WILMAR INVESTMENT HOLDINGS PTE. LTD.

(Singapore Company No: 201221334H)
56, Neil Road, Singapore 088830

To:

The Chairman

Myanmar Investment Commission

Date: 19 OCT 2016

Subject: **Application for the permission to make an investment and the granting of tax exemptions and reliefs in accordance with the Republic of the Union of Myanmar Foreign Investment Law.**

1. Our company, Wilmar Investment Holdings Pte. Ltd. ("**WIH**") hereby respectfully applies for permission to make an investment through our subsidiary Wilmar Myanmar Flour Mills Limited ("**WMFML**") in the Republic of the Union of Myanmar in accordance with the Republic of the Union of Myanmar Foreign Investment Law. It is intended that WMFML will be incorporated under the laws of the Republic of the Union of Myanmar.

2. Wilmar International Limited ("**Wilmar**"), our holding company and the intended ultimate holding company of WMFML, is a company incorporated and existing under the laws of Singapore. Wilmar, founded in 1991 and headquartered in Singapore, is today Asia's leading agribusiness group. Wilmar is ranked amongst the largest listed companies by market capitalisation on the Singapore Exchange. Wilmar is also a Fortune 500 company and has been ranked first in the food production industry in the 2013 FORTUNE World's Most Admired Companies. Wilmar's business activities include oil palm cultivation, oilseeds crushing, edible oils refining, sugar milling and refining, specialty fats, oleochemicals, biodiesel and fertilisers manufacturing as well as flour and rice milling.

3. WIH, through WMFML, is desirous to invest in the construction of a modern flour mill with associated utility buildings ("**Project**") on 30,000 square meters (approximately 7.41 acres) (the "**Project Land**") of Thilawa Port Area plots no. 20 and 21 (of 74.1308 acres) and the parcel of land of 26 acres adjoining Thilawa Port Area plots no. 21 and 22, located at Yangon Division, Thilawa Port Area, that is currently leased by Wilmar Myanmar Port Terminals (Thilawa) Limited ("**WMPTTL**") from the Myanma Port Authority ("**MPA**") pursuant to a Land Lease Agreement dated 21 December 2014. The flour mill is intended to have a production capacity of 500 metric tons per day.

4. It is intended that WMFML will enter into a Sub-Lease Agreement with WMPTTL for the sub-lease of the Project Land for a period of 50 (fifty) years, and with the approval of the MIC, WMFML and WMPTTL may extend the said sub-lease period for an additional 2 (two) further 10 (ten) year terms for a total sub-lease period of 70 (seventy) years.

5. WMFML will invest in a world class Swiss designed flour milling system. With this system, WMFML can produce and supply to Myanmar's people high quality and safe flour products which comply with international standards. This contributes towards building a healthier diet for Myanmar's people. With its highly efficient production system, WMFML's production costs will be significantly lower, thus producing high quality products for Myanmar's people at affordable prices. In addition to the foregoing, WMFML intends to implement fair and efficient pricing strategies that will spur competitiveness in Myanmar's food industry that is reliant on flour. WMFML will also utilise both local wheat and imported wheat. This will generate substantial long term benefits for Myanmar's agricultural community, and hopefully drive the development of the local agricultural sector. WMFML will employ more than 100 people with deliberate minimization of expatriates from the outset of the Project. WMFML will provide a conducive working environment and learning opportunities for these local employees.

6. In spite of our core strengths, we are well aware of the importance of local on-the-ground knowledge. As such, for the Project, we will work with Value Foodstuff Trading Company Limited, a Myanmar registered private limited company which is 100% owned by Myanmar nationals (Mr. Tee Kar Kway @ Maung Kyay, Mr. Than Myint @ Khaw Tin Eain and Mr. Myint Maw) to leverage on their local knowledge and connections, in particular their deep knowledge and extensive local experience in logistics and distribution.

7. WIH will be making a 80% (Eighty Per Cent) foreign investment of US$25.196 million (United States Dollars Twenty-Five Million One Hundred and Ninety-Six Thousand) for the Project with Value Foodstuff Trading Company Limited making the balance of 20% (Twenty Per Cent) local investment of US$6.299 million (United States Dollars Six Million Two Hundred and Ninety-Nine Thousand) in accordance with the Republic of the Union of Myanmar Foreign Investment Law.

8. We attach herewith a set of supporting documentation for the investment permit application and the related granting of tax exemptions and reliefs, details as follows :

9. We respectfully request the MIC, to issue WMFML an investment permit and to also grant tax exemptions and reliefs for the implementation of the Project according to the Republic of the Union of Myanmar Foreign Investment Law.

Yours faithfully,

Director
Wilmar Investment Holdings Pte. Ltd.

[CC: The Managing Director
Myanma Port Authority]

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Proposal Form of the Investor/Promoter for the investment to be made in the Republic of the Union of Myanmar (Form 1)

Form (1)

Proposal Form of Investor/Promoter for the investment to be made in the Republic of the Union of Myanmar

To,

The Chairman
Myanmar Investment Commission

Reference No.

Date.

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars :-

1. The Investor's or Promoter's:-

   (a) Name

   Mr. Thomas Joseph Lim Kim Guan (Lin Qinyuan)

   (b) Father's name

   Mr. Lim Hok Tek

   (c) ID No. / National Registration Card No./ Passport No

   E4564161*(Singapore Passport Number)*

   (d) Citizenship

   Singapore

   (e) Address:

   (i) Address in Myanmar

   Plot No. 20 & 21, Thilawa Port Development Zone, Kyauktan Township, Yangon, Myanmar

   (ii) Residence abroad

   56 Neil Road, Singapore 088830

   (f) Name of principle organization

   Wilmar Investment Holdings Pte. Ltd.

   (g) Type of business

   Investment Holding

(h) Principle Company's Address:

56 Neil Road, Singapore 088830

2 If the investment business is formed under joint Venture, partners':-

2.1 (a) Name

*Wilmar Investment Holdings Pte. Ltd. ("**WIH**"), represented by Mr. Thomas Joseph Lim Kim Guan (Lin Qinyuan) of Plot No. 20 & 21, Thilawa Port Development Zone, Kyauktan Township, Yangon, Myanmar*

(b) Father's name

Not Applicable

(c) ID No. / National Registration Card No. / Passport No

Registration No. 201221334H

(d) Citizenship

Incorporated under the laws of Singapore

(e) Address:

(i) Address in Myanmar

Not applicable

(ii) Residence abroad

56 Neil Road, Singapore 088830

(f) Parent company

Wilmar International Limited (the ultimate holding company)

(g) Type of business

Investment Holding

(h) Parent company's address

56, Neil Road, Singapore 088830

2.2 (a) Name

*Value Foodstuff Trading Company Limited ("**Value Foodstuff**"), represented by Tee Kar Kway @ Maung Kyay of No(C-4), Pin Shwe Nyaung Street, Tamwekalay Ward, Tamwe Township, Yangon, Myanmar*

(b) Father's name

Not Applicable

(c) ID No. / National Registration Card No. / Passport No

2131 of 2015 – 2016 (YGN)

(d) Citizenship

Not Applicable

(e) Address:

(i) Address in Myanmar

No. 36, Thein Phyu Road, Pazundaung Township, Yangon, Myanmar

(ii) Residence abroad

Not Applicable

(f) Parent company

Not Applicable

(g) Type of business

Investment Company

(h) Parent company's address

Not Applicable

Remark: The following documents need to attach according to the above paragraph (1) and (2) :-

(1) Company registration certificate (copy);

Annex II: (a) Notarised and legalized copies of the certificate of Incorporation and the memorandum and articles of association of WIH; (b) Copy of the company registration certificate and memorandum and articles of association of Value Foodstuff

(2) National Registration Card (copy) and passport (copy);

Annex III: Copies of passport of directors of each of WIH and Value Foodstuffs and their respective representatives

(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

Annex IV: Business Profiles of Corporate Shareholders

Annex V: Support Letter from bank for the Wilmar group and Bank Statements of Value Foodstuff

Annex VI: Audited Financial Statements of Wilmar International Limited and WIH for Financial Years 2014 and 2015 and Explanation Letter from Value Foodstuff

3. Type of proposed investment business:-

(a) Manufacturing

Manufacturing and sale of flour products and flour by-products

ဂျုံပစ္စည်းများ နှင့် ဂျုံဘေးထွက်ပစ္စည်းများ ထုတ်လုပ်ခြင်း နှင့် ရောင်းချခြင်း။

(b) Service business related with manufacturing

As more particularly set out in the M&AA of the Company

(c) Service

Not Applicable

(d) Others

Other business as more particularly set out in Annex VII

Remark: Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed:-

(a) One hundred percent

Not Applicable

(b) Joint Venture:

(i) Foreigner and citizen

80% of shareholding by WIH and 20% by Value Foodstuff

(ii) Foreigner and Government department/Organization

Not Applicable

(c) By contractual basis:

(i) Foreigner and citizen

Not Applicable

(ii) Foreigner and Government department /organization

Not Applicable

Remark: The following information needs to attach for the above Paragraph (4):-

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addresses and occupations of the directors:

*Annex VIII: Share ratio for the authorized capital from abroad and local and List of Executives of Wilmar Myanmar Flour Mills Limited (the "**Company**")*

(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State:

Annex IX: Shareholders' Agreement (Draft)

(iii) Contract (Agreement) (Draft)

Not applicable

5. Particulars relating to company incorporation

(a) Authorized capital

USD 20,000,000, with issued share capital of USD 9,450,000 (in equity), to be issued to WIH and Value Foodstuff at the share ratio of 80:20.

(b) Type of share

Ordinary Shares with par value of USD 10 per share

(c) Number of shares

945,000 ordinary shares of USD 10 each, of which 756,000 ordinary shares will be held by WIH and 189,000 ordinary shares will be held by Value Foodstuff

Remark: Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

Please refer to Annex X: Memorandum of Association and Articles of Association (Drafts).

6. Particulars relating to capital of the investment business

(a)	Amount /percentage of local capital to be contributed	*USD 1.89 million / 20%*
(b)	Amount /percentage of foreign capital to be brought in	*USD 7.56 million / 80%*
	*Loan to be taken onshore (in equivalent Kyats)	*USD 22.045 million*
	Total	***USD 31.495 million***

(c) Annually or period of proposed capital to be brought in

*Spread over a period of 25 months from the issuance of the investment permit ("**MIC permit**") by the Myanmar Investment Commission ("**MIC**").*

Each of WIH and Value Foodstuff will contribute in cash in the amounts of USD 7,560,000 and USD 1,890,000, respectively.

The Company shall then obtain onshore loans in the total amount of USD 22,045,000.

Please refer to Annex XI - Investment Programme (in cash, in kind, loan); and

Annex XII – Financial Feasibility Study [Annex 16 (Capital Structure) of the Financial Feasibility Study].

(d) Last date of capital brought in

No later than the 25th month from the date of issuance of the MIC permit.

(e) Proposed duration of investment

Fifty (50) years commencing from the date the Company takes vacant possession of the sub-leased land from Wilmar Myanmar Port Terminals (Thilawa) Limited with an option to extend for two (2) further ten (10) year terms with the approval of the MIC.

(f) Commencement date of construction

From the issuance of the MIC permit, Certificate of Incorporation and Form of Permit issued by the Company Registration Office, and any other relevant licences

(g) Construction period

Twenty five (25) months

Remark: Describe with annexure if it is required for the above Para 6 (c)

7. Detail list of foreign capital to be brought in –

		USD Equivalent			**Kyat Equivalent**
		Total	**Equity in USD**	**Loan in equivalent Kyat**	**Total**
(a)	Foreign currency (Type and amount)	7,560,000	7,560,000	Nil	9,828,000,000
(b)	Machinery and equipment and Value (to enclose detail list)		Nil	Nil	Nil
(c)	List of initial raw materials and value (to enclose detail list)		Nil	Nil	Nil
(d)	Value of license, intellectual property, industrial design, trade mark, patent rights, etc.		Nil	Nil	Nil
(e)	Value of technical know-how		Nil	Nil	Nil
(f)	Others		Nil	Nil	Nil

Exchange Rate: USD 1 = Kyat 1,300

Remark: The evidence of permission shall be submitted for the above para 7(d) and (e).

8. Details of local capital to be contributed –

		USD Equivalent			Kyat Equivalent
		Total	Equity in USD	Loan in equivalent Kyat	Total
(a)	Currency (Type and amount)	1,890,000	1,890,000	Nil	2,457,000,000
(b)	Value of machinery and equipment (to enclose detail list)	Nil	Nil	Nil	Nil
(c)	Rental rate for building / land	Nil	Nil	Nil	Nil
(d)	Cost of building construction	Nil	Nil	Nil	Nil
(e)	Value of furniture and assets (to enclose detail list)	Nil	Nil	Nil	Nil
(f)	Value of initial raw material requirement (to enclose detail list)	Nil	Nil	Nil	Nil
(g)	Others	Nil	Nil	Nil	Nil

Exchange Rate: USD 1 = Kyat 1,300

9. Particulars about the investment business-

(a) Investment location(s)/place

Plots No. 20 & 21 and the parcel of land adjoining plots No. 21 and 22, Yangon Region, Thilawa Port Area

(b) Type and area requirement for land or land and building

(i) Location

Plots No. 20 & 21 and the parcel of land adjoining plots No. 21 and 22, Yangon Region, Thilawa Port Area

(ii) Number of land/building and area

30,000 square metres or 7.4131614 acres in equivalents

(iii) Owner of land

(aa) Name/company/department

Lessor: Myanma Port Authority

Lessee: Wilmar Myanmar Port Terminals (Thilawa) Limited

(bb) National Registration Card No

Lessor: Not Applicable

Lessee: Certificate of Incorporation No. 797 FC / 2013-2014 dated 16th January 2014

Permit No. 729/2014 dated 18th December 2014

(cc) Address

Lessor: 10 Pansodan Street, Kyauktada Township, Yangon 11182

Lessee: Plot No. 20 & 21, Thilawa Port Development Zone, Kyauktan Township, Yangon, Myanmar

(iv) Type of land

Port land leased by Wilmar Myanmar Port Terminals (Thilawa) Limited from Myanma Port Authority of 10 Pansodan Street, Kyauktada Township, Yangon 11182

(v) Period of land lease contract

Fifty (50) years with an option to extend for two (2) further ten (10) year terms with the approval of the MIC

(vi) Lease period

Fifty (50) years commencing from the date Wilmar Myanmar Flour Mills Limited takes vacant possession of the sub-leased land from Wilmar Myanmar Port Terminals (Thilawa) Limited with an option to extend for two (2) further ten (10) year terms with the approval of the MIC.

(vii) Lease rate

(aa) Land

USD 5.00 per square metre per year or approximately USD 0.4166 per square metre per month

USD 37.05 per acres per year or approximately USD3.0875 per acres per month

(bb) Building

Not applicable

(viii) Ward

Port Land

(ix) Township

Kyauktan Township

(x) State/Region

Yangon

(xi) Lessee

(aa) Name/Name of Company/Department

Wilmar Myanmar Flour Mills Limited

(bb) Father's name

Not Applicable

(cc) Citizenship

To be incorporated in the Republic of the Union of Myanmar

(dd) ID No./Passport No

Not Applicable

(ee) Residence Address

Plot No. 20 & 21, Thilawa Port Development Zone, Kyauktan Township, Yangon, Myanmar

Remark: Following particulars have to enclosed for above Para 9(b)

(i) to enclose land map, land ownership and ownership evidences;
Please refer to Annex XIII: Build-Operate-Transfer Contract; Annex XIV: Land Lease Agreement; and Annex XV: Maps / Drawings of the Project

(ii) draft land lease agreement, recommendation from the Union Attorney General Office if the land is related to the State;
Please refer to Annex XVI: Sub-Lease Agreement (Draft)

(c) Requirement of building to be constructed;

(i) Type/number of building
1 unit of Flour Milling Building
16 units of Grain Silo
1 unit of Flour Packing Plant and Warehouse
1 unit of Consumer Packing Plant and Warehouse
1 unit of Bran Packing Plant and Warehouse
1 unit of Fresh Water Purification Plant
1 unit of Substation
1 unit of Workshop

(ii) Area

30,000 square metres

(d) Product to be produced / Service

(1) Name of product

The Company will be producing the following products throughout the entire investment period:

(i) Flour and by-products of the wheat milling process including bran, pollard, germ and grain screenings; and

(ii) *Flour based products.*

(2) Estimate amount to be produced annually

Approximately 28,875 metric tons of flour in Year 1 and increasing over 5 years to full capacity at 115,500 metric tons of flour in Year 5

(3) Type of service

Not Applicable

(4) Estimate value of service annually

Not Applicable

Remark: Detail list shall be enclosed with regard to the above para 9 (d).

(e) Annual requirement of materials/raw materials

Approximately 37,500 metric tons of wheat in Year 1 and increasing over 5 years to full capacity at 150,000 metric tons of wheat in Year 5

Remark: According to the above para 9 (e) details of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed.

Please refer Annex XVII – Imported Construction Materials; Annex XVIII - Imported Machinery and Equipment; and Annex XIX - Projected Raw Materials Requirement

(f)	Production system	*Automated Continuous Milling*
(g)	Technology	*Buhler*
		(Note: Buhler is a process engineering company based in Uzwil, Switzerland.)
(h)	System of sales	100% Local Sales
(i)	Annual fuel requirement	*Diesel for back-up generator – quantity is insignificant.*
	(to prescribe type and quantity)	
(j)	Annual electricity requirement	*8,085,000 KWH (Running at full capacity at Year 5)*
(k)	Annual water requirement	*11,550 m^3 (Running at full capacity at Year 5)*
	(to prescribe daily requirement, if any)	

Please refer to Annex XX – Projected Utility Consumption Fuel, Electricity and Water

10. Detail information about financial standing –

(a) Name /company's name

(1) WIH (with Wilmar International Limited as its ultimate holding company)

(Note: Per Annex V (Support Letter from bank for the Wilmar Group), the Wilmar Group of Companies confirms that WIH is a long-time business partner and will therefore provide the financial resources required to contribute to the capital of the Company. The relevant financial documents of WIH required for this application will thus be supplemented with relevant financial documents of the Wilmar Group of Companies, specifically, Wilmar International Limited.)

(2) Value Foodstuff Trading Company Limited

(b) ID No./ National Registration Card No./Passport No.

(1) Wilmar International Limited : 199904785Z / Wilmar Investment Holdings Pte. Ltd. : 201221334H

(2) Value Foodstuff Trading Company Limited : 2131 of 2015-2016 (YGN)

(c) Bank Account No

(1) Wilmar International Limited :

SGD Current Account No: 003 910 310 7

DBS Bank, 12 Marina Boulevard #12-01

DBS Asia Centre, Marina Bay Financial Centre Tower 3, Singapore 018982

(Please see our above comment under item 10(a)(1).)

(2) Value Foodstuff Trading Company Limited :

MMK Current Account No: 0071-2-24-01-000488-9

Ayeyarwady Bank Limited

No 43, 44, 45, Tower B, Room No (Ground Floor - B001 / B002), First Floor (B) 012, Pyinmapin Street and Inn Street, Kanner Road, Yangon, Myanmar

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10.

Please refer to Annex V – Support Letter from bank for the Wilmar group and bank statement of Value Foodstuff; and Annex VI – Audited Financial Statements of Wilmar International Limited and WIH for Financial Years 2014 and 2015 and Explanation Letter from Value Foodstuff.

11. Number of personnel required for the proposed economic activity:-

(a) Local personnel (*138*) number (95) %

(b) Foreign experts and technicians (*7*) number (*5*) %

(Engineer, QC, Buyer, Management, etc. based on the nature of business

and required period)

Remark: As per para 11 the following information shall be enclosed :-

(i) Number of personnel , occupation , salary , etc.;

Please refer to Annex XII – Financial Feasibility Study [Annex 3 (Salary) of the Financial Feasibility Study]; and Annex XXI – List of Local and Expatriate Personnel

(ii) Social security and welfare arrangements for personnel;

Please refer to Annex XXII – Social & Welfare Plan

(iii) family accompany with foreign employee;

Please refer to Annex XXIII – Company's Undertaking to Pay Employees' Income Tax under Heading of Salary.

12. Particulars relating to economic justification:-

		Foreign Currency	**Equivalent Estimated Kyat**
(a)	Annual income	*Please refer to Annex XII – Financial Feasibility Study [Annex 2 (Sales Statistics) and Annex 10 (Projected Profit & Loss) of the Financial Feasibility Study]*	
(b)	Annual expenditure	*Please refer to Annex XII – Financial Feasibility Study [Annex 10 (Projected Profit & Loss) of the Financial Feasibility Study]*	
(c)	Annual net profit	*Please refer to Annex XII – Financial Feasibility Study [Annex 10 (Projected Profit and Loss) of Financial Feasibility Study]*	
(d)	Yearly investments	*Please refer to Annex XII – Financial Feasibility Study [Annex 15 (CAPEX Disbursement Schedule) of Financial Feasibility Study]*	
(e)	Recoupment period	*Approximately 11 years 9 months. Please refer to Annex XXIV – Projected Income Statements and Calculation of Payback Period.*	
(f)	Other benefits (to enclose detail calculations)	*This project not only contributes directly to the national economy in the form of taxes and dues that will be payable to the government agencies. It is just one of the several investments by Wilmar, its shareholders and associates that is targeted for implementation at the Thilawa Port Area that is being invested by Wilmar Myanmar Port Terminals (Thilawa) Limited. This will spur economic growth with very positive social spinoffs and improved living standards of the local population.*	

Please also refer to Annex XXV – Annual Sales Statistics - Quantity and Value, Annex XXVI – Cash Flow Statements and Annex XXVII – Computation of Project Internal Rate of Return (IRR).

13. Evaluation of environmental impact:-

    (a) Organization for evaluation of environmental assessment;

    (b) Duration of the evaluation for environmental assessment;

    (c) Compensation programme for environmental damages

    (d) Water purification system and waste water treatment system;

    (e) Waste management system;

    (f) System for storage of chemicals

Please refer to Annex XXVIII – Evaluation of Environment and Social Impacts and Annex XXIX – Fire Protection Plan.

14. Evaluation on social impact assessments;

    (a) Organization for evaluation of social impact assessments;

    (b) Duration of the evaluation for social impact assessments;

    (c) Corporate social responsibility programme;

Please refer to Annex XXVIII – Evaluation of Environment and Social Impacts and Annex XXX – Corporate Social Responsibility Programme.

Signature ....

Name Mr. Thomas Joseph Lim Kim Guan (Lin Qinyuan)

Designation Promoter

Annex II

Copies of Company Registration & Memorandum and Articles of Association (Wilmar Investment Holdings Pte. Ltd. ("WIH") and Value Foodstuff Trading Company Limited ("Value Foodstuff")

Embassy of the Republic of the Union of Myanmar
Singapore

No. 0397 / 37 24 / 2016
Date: 9 May 2016

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng , Deputy Director , Singapore Academy of Law, Republic of Singapore.

9/5

(for) Ambassador
(Thet Tun, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Deputy Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Janet Wee-Tan Mei Yin is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 29th April 2016 is the signature of the said Janet Wee-Tan Mei Yin.

Dated at Singapore this 4th day of May 2016.

LAI WAI LENG
DEPUTY DIRECTOR
SINGAPORE ACADEMY OF LAW

16050458

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

ZARINA BINTE RAMLI
6 MAY 2016

TO ALL WHOM THESE PRESENTS SHALL COME I, JANET WEE-TAN MEI YIN, NOTARY PUBLIC, duly authorised and appointed, practising in the Republic of Singapore do hereby certify that the Certificate Confirming Incorporation of Company of WILMAR INVESTMENT HOLDINGS PTE. LTD. annexed hereto is a true copy of the original issued by the Accounting and Corporate Regulatory Authority of Singapore.

IN FAITH AND TESTIMONY whereof I have hereunto subscribed my name and affixed my Seal of office at Singapore this 29th day of April 2016.

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Janet Wee-Tan
Mei Yin
N2016/0312
1 Apr 2016 – 31 Mar 2017
SINGAPORE

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) bizFILE

Company No: 201221334H

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that WILMAR INVESTMENT HOLDINGS PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 28/08/2012 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 29/08/2012.

CHUA SIEW YEN
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES
ACRA
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
SINGAPORE

Embassy of the Republic of the Union of Myanmar
Singapore

No. 0399 / 37 24 / 2016
Date: 9 May 2016

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng , Deputy Director , Singapore Academy of Law, Republic of Singapore.

9/5

(for) Ambassador
(Thet Tun, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Deputy Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Janet Wee-Tan Mei Yin is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 29th April 2016 is the signature of the said Janet Wee-Tan Mei Yin.

Dated at Singapore this 4th day of May 2016.

LAI WAI LENG
DEPUTY DIRECTOR
SINGAPORE ACADEMY OF LAW

16050458

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

ZARINA BINTE RAMLI

6 MAY 2016

1 Supreme Court Lane, Level 5M, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

TO ALL WHOM THESE PRESENTS SHALL COME I, JANET WEE-TAN MEI YIN, NOTARY PUBLIC, duly authorised and appointed, practising in the Republic of Singapore do hereby certify that the photocopy of the Memorandum and Articles of Association of WILMAR INVESTMENT HOLDINGS PTE. LTD. annexed hereto is a true copy of the original.

IN FAITH AND TESTIMONY whereof I have hereunto subscribed my name and affixed my Seal of office at Singapore this 29th day of April 2016.

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Janet Wee-Tan
Mei Yin
N2016/0312
1 Apr 2016 – 31 Mar 2017
SINGAPORE

The Companies Act (Chapter 50)
Private Company Limited by Shares

Memorandum

and

Articles of Association

of

WILMAR INVESTMENT HOLDINGS PTE. LTD.

(Company Registration No. 201221334H)

Incorporated on

28th day of August 2012

Lodged in the Office of the Registrar
of Companies, Singapore

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
(ACRA) bizFILE

Company No: 201221334H

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that WILMAR INVESTMENT HOLDINGS PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 28/08/2012 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 29/08/2012.

CHUA SIEW YEN
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES
ACRA
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
SINGAPORE

THE COMPANIES ACT (Chapter 50)
Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

WILMAR INVESTMENT HOLDINGS PTE. LTD.

(Incorporated in the Republic of Singapore)

1. The name of the Company is **WILMAR INVESTMENT HOLDINGS PTE. LTD.**

2. The Registered Office of the Company will be situated in the Republic of Singapore.

3. Subject to the provisions of the Companies Act, Chapter 50 of Singapore and any other written law and the Memorandum and Articles of Association of the Company, the Company has:

   (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

   (b) for the purposes of paragraph (a) above, full rights, powers and privileges.

4. The liability of members is limited.

5. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

We, the person, whose name, address and description are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we agree to take the number of share in the capital of the Company set opposite to our name:

Name, Address and Description of Subscriber	Number of Share Taken by the Subscriber
Kuok Khoon Hong as Authorised Representative for WILMAR INTERNATIONAL LIMITED 56 Neil Road Singapore 088830 Corporation	ONE THOUSAND (1,000)
Number of Shares Taken......	ONE THOUSAND (1,000)

DATED this 28th day of August 2012

WITNESS to the above signature:

Tan Tiang Soon Colin
c/o 56 Neil Road
Singapore 088830

Company Secretary

THE COMPANIES ACT (Chapter 50)
Private Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

WILMAR INVESTMENT HOLDINGS PTE. LTD.

(Incorporated in the Republic of Singapore)

PRELIMINARY

1. The regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. (a) In these Articles, save where the context otherwise requires: -

"the Act"	means the Companies Act, (Cap 50) and any statutory modification or re-enactment thereof for the time being in force;
"the Company"	means the above named company;
"the Board" and "the Directors"	means the directors for the time being of the Company or the directors present at a duly convened meeting of directors at which a quorum is present, and in the case of a company which has only one director, be construed as a reference to that director;
"Dividend"	includes bonuses, distributions in specie and in kind, capital distributions and capitalisation issues;
"member"	means a person or body corporate who is registered as the holder of shares in the capital of the Company;
"month"	means calendar month;
"the Office"	means the registered office of the Company for the time being;
"paid up"	includes credited as paid up;
"the Register"	means the register of members of the Company kept pursuant to the Act and includes any branch register kept pursuant to the Act;
"the Secretary"	means the secretary for the time being of the Company;
"the Seal"	means the common seal of the Company or any official seal that the Company may have as permitted by the Act;

"these Articles" means the Articles of Association in their present form or as altered from time to time; "in writing" and includes electronic communication, cable, telex, facsimile messages and any mode of "written" reproducing words in a legible form or a permitted alternative form as defined by the Act.

"treasury share" means a share which was purchased or otherwise acquired by the Company and held by the Company under the provisions of the Act and these Articles and not cancelled.

(b) In these Articles, if not inconsistent with the subject or context, words importing the singular number only shall include the plural number and vice versa, and words importing any gender shall include all genders and vice versa.

(c) Subject as aforesaid, any words defined in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

(d) The headings are inserted for convenience only and shall not affect the construction of these Articles.

PRIVATE COMPANY

3. The Company is a private company, and accordingly:

   (a) the number of the members of the Company (not including persons who are in the employment of the Company and any subsidiary of it, and persons who, having been formerly in the employment of the Company and any subsidiary of it, were, while in such employment, and have continued after the determination of such employment to be, members of the Company) shall be limited to fifty PROVIDED that where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this Article, be treated as a single member of the Company; and

   (b) the right to transfer the shares of the Company shall be restricted in manner hereinafter prescribed.

THE OFFICE

4. The Office shall be at such place in Singapore as the Directors or Secretary shall from time to time appoint.

SHARES

5. Unless otherwise determined by the Company by special resolution or otherwise agreed by the holders of all the shares for the time being issued, all shares to be issued shall, before issue, be offered for subscription to the members in proportion as nearly as the circumstances will admit to the number of shares then held by them. For the purposes of this Article, any of the Company's issued share capital held as treasury shares and the Company as holder of these treasury shares shall be disregarded.

6. (a) Any such offer as aforesaid shall be made by notice specifying the number and class of shares and the price at which the same are offered and limiting the time (not being less than twenty-eight days, unless the Member to whom the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to be declined.

   (b) Subject to these Articles and the Act, all shares shall be at disposal of the Directors and the may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper.

(c) Subject to the provisions, if any, in that behalf of the Company's Memorandum of Association; and without prejudice to any special rights or privileges attached to any then existing shares in the capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company by ordinary resolution may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and any preference share may be issued on the terms that it is, or at the option of the Company is to be liable to be redeemed.

7. The company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or unconditional, for any shares in the capital of the Company, in such amounts as the Directors may approve. No part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or loans upon the security of any shares in the Company. The Company shall not give any financial assistance for the purpose of or in connection with the purchase of or subscription for any shares in the Company or its holding company, if any except as is otherwise permitted by the Act.

8. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 78 of the Act and may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant.

9. Except as required by law no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

10. The Company may purchase or otherwise acquire its own shares in accordance with the provisions of the Act.

TREASURY SHARES

11. Subject to and in accordance with the provisions of the Act, the Company may hold, deal with, and may at any time dispose or cancel treasury shares.

12. The Company shall be entered in the Register as the member holding the treasury shares.

13. The Company may hold an aggregate number of shares as treasury shares only up to a limit of 10% of the total number of shares if the Company has shares of only one class or of each class of shares.

14. The Company shall not exercise any rights in respect of the treasury shares except as permitted by the Act.

JOINT HOLDERS OF SHARES

15. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:

    (a) the Company shall not be bound to register more than three persons as the holders of any shares except in the case of the legal personal representative of a deceased member;

(b) the joint holders of any shares shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares;

(c) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such shares, but the Directors may require such evidence of death as they may deem fit;

(d) any one of such joint holders may give effectual receipts for any dividend, return of capital or other payment in the share; and

(e) the Company shall be at liberty to treat the person whose name stands first in the Register as one of the joint holders of any shares as solely entitled to delivery of the certificate relating to such shares, or to receive notices from the Company, and to attend and vote at general meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the persons entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company, and if more than one of such joint holders be present at any meeting personally or by proxy that one so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof.

SHARE CERTIFICATES

16. Every member shall, without payment, be entitled to receive within two months after allotment and within one month after the lodgment of an instrument of transfer duly stamped, or within such other period as the conditions of issue may provide, a certificate for all his shares of any particular class, or several certificates, each for one or more of his shares, and upon payment of such fee, not exceeding ten dollars for every certificate after the first, as the Directors shall from time to time determine, provided that in the event of a member transferring part of the shares represented by a certificate in his name a new certificate in respect of the balance thereof shall be issued in his name without payment and, in the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares of any particular class registered in their joint names.

17. Every share certificate shall be issued under the Seal and shall specify the number and class of shares, and, if required, the distinctive numbers thereof comprised therein, the amount paid up thereon, the amount (if any) unpaid and the extent to which the shares are paid up and, if appropriate, whether such shares carry no voting rights. No certificate shall be issued in respect of more than one class of shares. If there shall be more than one class of shares then each certificate of every class shall state thereon that the share capital is divided into different classes and the voting rights attaching to each class.

18. If any share certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement, on delivery up of the old certificate, and in case of destruction or loss, on the execution of such indemnity (if any), as the Directors may from time to time require. In case of destruction or loss, the person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

CALLS ON SHARES

19. (a) The Directors may from time to time make calls upon the members in respect of all monies unpaid on their shares but subject always to the terms of issue of such shares, and any such call may be made payable by instalments.

    (b) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place for payment, pay to the Company the amount called on his shares and at the

time or times and place so specified. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any of the members shall not invalidate the call.

20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be required to be paid by instalments. A call may be revoked, varied or postponed as the Directors may determine.

21. If any part of a sum called in respect of any shares or any instalment of a call be not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall be liable to pay interest on the outstanding part thereof at such rate as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of discharge thereof in full; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

22. If, by the terms of the issue of any shares or otherwise, any amount is made payable upon allotment or at any fixed time, every such amount shall be payable as if it were a call duly made and payable on the date on which by the terms of the issue the same becomes payable; and all the provisions thereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable in the case of non-payment thereof.

23. The Directors may, if they shall think fit, receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him; and upon all or any of the monies so paid in advance the Directors may (until the same would, but for such payment in advance, become presently payable) pay interest at such rate as may be agreed upon between the member paying the monies in advance and the Directors. The Directors may also at any time repay the amount so advanced upon giving to such member one month's notice in writing.

24. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

25. No member shall, unless the Directors otherwise determine, be entitled to receive any dividend, or, subject to the Act, to receive notice of or to be present or vote at any general meeting, either personally or (save as proxy for another member) by proxy, or to exercise any privileges as a member, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

FORFEITURE

26. If any member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid together with interest accrued and any expenses incurred by reason of such non-payment.

27. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call or instalment or part thereof and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made, such place being either the Office, or some other place at which calls of

the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to be forfeited

28. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice had been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited but not actually paid before such forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such case references in these Articles to forfeiture shall include surrender.

29. Any shares so forfeited shall be deemed for the purposes of this Article to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either subject to or discharged from all calls made or instalments due prior to the forfeiture, to any person, upon such terms and in such manner and at such time or times as the Directors think fit. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the shares so sold or otherwise disposed of to the purchaser thereof or any other person becoming entitled thereto.

30. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

31. Any person whose shares have been forfeited shall thereupon cease to be the holder of any such shares but shall notwithstanding be and remain liable to pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate as the Directors shall think fit and without any deduction or allowance for the value of the shares at the time of forfeiture, and the Directors may enforce the payment of such monies or any part thereof and may waive payment of such interest wholly or in part.

32. When any shares have been forfeited an entry shall be made in the Register recording the forfeiture and the date thereof, and so soon as the shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

LIEN

33. The Company shall have a first and paramount lien on every share for all monies outstanding in respect of such share, whether presently payable or not, and the Company shall also have a first and paramount lien on every share standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such member, and whether the same shall have fallen due for payment or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member or not. The Directors may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

34. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death, bankruptcy or winding-up or otherwise by operation of law or court order.

35. The net proceeds of such sale after payment of the costs of such sale shall be applied in or

towards payment or satisfaction of the debts or liabilities in respect whereof the lien existed so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares so sold to the purchaser thereof.

36. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, reallotment or disposal of the share.

TRANSFER OF SHARES

37. The instrument of transfer of any shares in the Company shall be in writing and shall be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.

38. Every instrument of transfer shall be lodged at the Office for registration accompanied by the certificate relating to the shares to be transferred and such other evidence as the Directors may require in relation thereto. All instruments of transfer which shall be registered shall be retained by the Company but, save where fraud is suspected, any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.

39. There shall be paid to the Company in respect of the registration of a transfer and of any Grant of Probate or Letters of Administration, Certificate of Marriage or Death, Power of Attorney or other document relating to or affecting the title to any share or the making of any entry in the Register affecting the title to any share such fee (if any) as the Directors may from time to time require or prescribe.

40. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares provided always that such registration shall not be suspended for more than thirty days in any year.

41. (a) The Directors may at any time in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share whether or not it is a fully paid share.

    (b) The Directors may also decline to register any transfer unless:

    (i) the instrument of transfer is in respect of only one class of shares;

    (ii) in the case of a transfer to joint holders, the number of joint holders to whom the shares are to be transferred does not exceed three; and

    (iii) the shares concerned are free of any lien in favour of the Company.

    (c) If the Directors refuse to register a transfer they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

TRANSMISSION OF SHARES

42. In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

43. (a) Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and, subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

    (b) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall execute a transfer of the share in favour of that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by the member.

44. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

    PROVIDED always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends or other monies payable in respect of the share until the requirements of the notice have been complied with.

45. Any person to whom the right to any shares in the Company has been transmitted by operation of law shall, if the Directors refuse to register the transfer, be entitled to call on the Directors to furnish within 28 days a statement of the reasons for the refusal.

ALTERATION OF SHARE CAPITAL

46. The Company may, from time to time, by ordinary resolution increase its share capital by such amounts and to be divided into shares of such respective amounts as the resolution shall prescribe.

47. Without prejudice to any special rights, privileges or restrictions for the time being attaching to any then existing class of shares in the capital of the Company, any new shares created pursuant to Article 46 may be issued upon such terms and conditions, and with such rights, privileges and restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special, or without any, right of voting.

48. The general meeting resolving upon the creation of any new shares may direct that the same or any of them shall be offered in the first instance to all the holders for the time being of any class of shares in the capital of the Company in proportion, as nearly as the circumstances admit to the

number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares. For the purposes of this Article, any of the Company's issued share capital held as treasury shares and the Company as holder of these treasury shares shall be disregarded.

49. Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles all new shares created pursuant to Article 46 shall be subject to the same provisions herein contained with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as the shares in the capital of the Company existing at the date of creation of such new shares.

50. The Company may by ordinary resolution:

(a) subdivide its existing shares or any of them into shares of smaller amounts, provided that in the subdivision of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares;

(b) consolidate and divide its share capital or any part thereof;

(c) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the number of its share capital by the number of the shares so cancelled. Such cancellation shall not be deemed to be a reduction of share capital within the meaning of the Act; or

(d) convert any paid-up shares into stock and reconvert that and any stock into paid-up shares of any denomination.

51. The Company may by special resolution reduce its share capital in any manner allowed by the Act.

52. Where any difficulty arises in regard to any consolidation and division under paragraph (b) of Article 50, the Directors may settle the same as they think expedient and in particular may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the members who would have been entitled to the fractions, and for this purpose the Directors may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

MODIFICATION OF RIGHTS

53. (a) All or any of the rights attached to any class of shares in the Capital of the Company for the time being may, at any time, be altered or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class, and all the provisions contained in these Articles relating to general meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of the total number of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll, and that each holder of shares of the class present in person or by proxy shall on a poll be entitled to one vote for each share of the class held by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present in person or

by proxy shall be a quorum. For the purposes of this Article, any of the Company's issued share capital held as treasury shares and the Company as holder of these treasury shares shall be disregarded.

(b) The foregoing provisions of this Article shall apply to the variation or abrogation of the rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class, the rights whereof are to be varied.

54. The special rights conferred upon the holders of any shares or such class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

GENERAL MEETINGS

55. (a) An annual general meeting of the Company shall be held in accordance with the provisions of the Act.

(b) All other general meetings shall be called extraordinary general meetings.

(c) Notwithstanding anything in the Act or in these Articles, a Company that has only one member may pass a resolution by the member recording the resolution and signing the record.

56. The Directors may, whenever they think fit, and shall, on requisition by Members in accordance with the Act, proceed to convene an extraordinary general meeting. The provisions of the Act shall apply to any requisition and to any failure by the Directors to convene an extraordinary general meeting when so requisitioned.

NOTICE OF GENERAL MEETINGS

57. Subject to the provisions of the Act relating to agreements for shorter notice, 14 days' notice at the least (exclusive of the day for which the notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Act or the Company in general meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company:

PROVIDED that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:

(a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent of the total voting rights of all the members having a right to vote thereat.

58. The accidental omission to give notice of a meeting or (in cases where an instrument of proxy is sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

59. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of:

(a) the declaration and sanction of dividends;

(b) the consideration of the accounts and balance sheets and the reports of the Directors and other documents required to be annexed to the accounts;

(c) the election of Directors in place of those retiring (if any);

(d) the appointment of the Auditors of the Company (where required under the Act) and the fixing of, or the determination of the method of fixing, the remuneration of the Auditors.

60. No business, save the election of a Chairman of the meeting, shall be transacted at any general meeting, unless a quorum is present when the meeting proceeds to business. Two members present in person or by proxy shall be a quorum for all purposes.

Pursuant to Article 55 (c), where a company has only one member, he may pass a member's resolution by recording the resolution and signing the record.

60A. Subject to the provisions of the Act, the members may participate in a general meeting by means of a conference telephone or a video conference telephone or similar communications equipment by which all persons participating in the general meeting are able to hear and be heard by all other members without the need for a member to be in the physical presence of another member(s) and participation in the general meeting in this manner shall be deemed to constitute presence in person at such meeting. The members participating in any such general meeting shall be counted in the quorum for such general meeting and subject to there being a requisite quorum under these Articles, all resolutions agreed by the members in such general meeting shall be deemed to be as effective as a resolution passed at the meeting in person of the members duly convened and held. A general meeting conducted by means of a conference telephone or a video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the members attending the general meeting Provided That at least one (1) of the members present at the general meeting was at that place for the duration of the general meeting.

61. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as Chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as Chairman if willing to act. If no Director is present, or if each of the Directors present declines to act as Chairman, the persons present and entitled to vote shall elect one of their number to be Chairman of the meeting.

62. If within fifteen minutes from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition as specified in Article 56, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day, time and place as the Chairman of the meeting may determine. If at such adjourned meeting a quorum be not present within fifteen minutes from the time appointed for the meeting, the members present in person or by proxy shall be a quorum.

63. The Chairman of any general meeting at which a quorum is present may, with the consent of the meeting, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place or *sine die*; but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place, unless due notice thereof is given or such notice is waived in the manner prescribed by these Articles. When a meeting is adjourned for thirty days or more, or *sine die,* notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat. Where a meeting is adjourned *sine die* the time and place for the adjourned meeting shall be fixed by the Directors.

VOTING

64. (a) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll, a poll is demanded by: -

    (i) the Chairman of the meeting; or

    (ii) at least two members present in person or by proxy and entitled to vote; or

    (iii) any member or members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or

    (iv) any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

    (b) Unless a poll is so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive evidence of the fact without proof of the number of the votes recorded for or against such resolution.

65. A demand for a poll may be withdrawn only with the approval of the meeting. If a poll be directed or demanded in the manner above mentioned it shall (subject to the provisions of Article 67 hereof) be taken at such time (being not later than seven days after the date of the demand) and in such manner as the Chairman of the meeting may appoint. No notice need be given of a poll not taken immediately. The result of such poll shall be deemed for all purposes to be the resolution of the meeting at which the poll was so directed or demanded.

66. In the case of an equality of votes at any general meeting, whether upon a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

67. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business, other than that upon which a poll has been demanded, may be proceeded with pending the taking of the poll.

68. (a) No objection shall be made to the validity of any vote except at a meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes whatsoever of such meeting or poll.

    (b) In case of any dispute as to voting the Chairman shall determine the same, and such determination shall be final and conclusive.

69. Subject to the provisions of the Act, a resolution in writing signed by the members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing sent by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by one or more members.

VOTES OF MEMBERS

70. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every member who is present in person or by proxy or by attorney shall be entitled to one vote only, and, in the case of a poll, every member present in person or by proxy or by attorney shall be entitled to one vote for each share held by him. For the purposes of this Article, any of the Company's issued share capital held as treasury shares and the Company as holder of these treasury shares shall be disregarded.

71. On a poll, votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

72. A member of unsound mind, or whose person or estate is liable to be dealt with under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee, or other person in the nature of a committee and any such committee, or other person may, on a poll, vote by proxy. If any member be a minor, he may vote by his guardian or one of his guardians who may give their votes personally or by proxy.

PROXIES

73. (a) A proxy need not be a member of the Company.

    (b) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept, and shall be deemed, save where the contrary appears on the face of the instrument of proxy, to confer authority to demand or concur in demanding a poll and to include power to act generally at the meeting for the person giving the proxy and any adjournment thereof, and either to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. No instrument appointing a proxy shall be valid except for the meeting mentioned therein and any adjournment thereof.

74. The instrument appointing a proxy shall be signed by the appointor, or his duly authorised attorney in writing or, if such appointor be a corporation, under its common seal or signed by such officer, attorney or other person duly authorised in that behalf.

75. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office at least forty-eight hours before the time fixed for holding the meeting at which the person named in such instrument proposes to vote or, in the case of a poll, not less than twenty-four hours before the time appointed for taking the poll; otherwise the person so named shall not be entitled to vote in respect thereof except with the approval of the Chairman of the meeting.

76. Any member may by power of attorney appoint any person to be his attorney for the purpose of voting at any meeting, and such power may be a special power limited to any particular meeting or a general power extending to all meetings at which such member is entitled to vote. Every such power shall be deposited at the Office at least forty-eight hours before being acted upon.

77. (a) An instrument of proxy may be revoked by forwarding to the Office written notification of such revocation signed by or on behalf of the person who issued or authorised the issue of the instrument of proxy.

    (b) A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or power of attorney, or transfer of the shares in respect of which the vote is given,

provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office twenty-four hours at least before the time fixed for holding the meeting, or adjourned meeting, or the taking of the poll, at which the instrument of proxy is to be used.

CORPORATIONS ACTING BY REPRESENTATIVES

78. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

79. Unless and until otherwise determined by an ordinary resolution of the Company, the Director shall not be less than one in number, and there shall be no maximum number of Directors.

80. A Director need not hold any shares in the Company. A director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.

DIRECTORS' REMUNERATION

81. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

POWERS OF DIRECTORS

82. The business of the Company shall be managed by the Directors, who shall pay all expenses incurred in the formation and registration of the Company, and who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, subject to any provision in these Articles or the Act and to such regulations, not being inconsistent with any such provision, as may be prescribed by the Company in general meeting; but no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

83. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents for the Company, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment and delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

84. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such

attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

85. Subject to and to the extent permitted by the Act, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a Branch Register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such Branch Register.

86. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

87. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures including, subject to, convertible debentures and convertible debenture stock, and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

APPOINTMENT AND REMOVAL OF DIRECTORS

88. The Company may by ordinary resolution remove any Director notwithstanding anything in these Articles or in any agreement between him and the Company (but without prejudice to any right to damages for termination of such agreement not in accordance with the terms thereof), and may, if thought fit, by ordinary resolution, appoint another person in his stead.

89. The Company may, without prejudice to the powers of the Directors under Article 90, from time to time, by ordinary resolution appoint new Directors either to fill a casual vacancy or as an addition to the existing Directors, and change any minimum or maximum number of Directors specified in Article 79, or prescribe such minimum or maximum if there be none so specified.

90. The Directors shall have power, exercisable at any time and from time to time, to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board.

91. Notwithstanding any agreement with the company, a director shall not resign or vacate his office unless there is remaining in the company at least one director who is ordinarily resident in Singapore. If there shall be no Director able to act, then any member may summon a general meeting for the purpose of appointing a Director, otherwise a member of the company may be liable for the debts of the company as provided under Section 145 (10) of the Act.

ALTERNATE DIRECTORS

92. Each Director may by written notification to the Company nominate any other person to act as alternate Director in his place and, at his discretion, in similar manner remove such alternate Director. A Director may appoint two or more persons in the alternative to act as Alternate Director and in the event of any dispute as to who is to represent the Director as his Alternate the first named of such alternative persons shall be the only person recognised as the Alternate Director and shall in any case, if in Singapore, be the only person entitled to receive notice of Directors' meetings in the absence from Singapore of his appointor. The alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company; and each alternate Director, whilst acting as such, shall exercise and discharge all the functions, powers and duties of the Director he represents, and shall look to such Director solely for his remuneration as alternate Director. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor. Any person appointed as an alternate Director shall vacate his office

as such alternate Director as and when the Director by whom he has been appointed removes him or vacates office as Director. A Director shall not be liable for the acts or defaults of any alternate Director appointed by him.

DISQUALIFICATION OF DIRECTORS

93. The office of a Director shall *ipso facto* be vacated: -
    (a) if he becomes prohibited by law or court order from being a Director;

    (b) if he becomes bankrupt or he makes any arrangement or composition with his creditors;

    (c) if he becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;

    (d) subject to section 145 of the Act if he gives the Company notice in writing that he resigns his office;

    (e) if he is removed by an ordinary resolution of the Company in accordance with the provisions of these Articles;

    (f) if he is convicted of an indictable offence;

    (g) if he be requested in writing by a majority of the other directors for the time being to vacate office.

DIRECTORS' INTERESTS

94. A Director may hold any other office or place of profit under the Company (other than the office of Auditor or the office of Secretary in the case of a company which has only one Director), and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director or intending Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit, remuneration or other benefits of such Director holding that office, or of any fiduciary relationship thereby established.

95. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract (being a contract of significance in relation to the Company's business) with the Company shall declare the nature of his interest in accordance with the provisions of the Act. A general notice given to the Directors by a Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract, arrangement or dealing which may, after the date of the notice, be entered into or made with that company or firm, shall, for the purposes of this Article, be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement or dealing so entered into or made.

96. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be taken into account in determining a quorum when any such contract or arrangement is under consideration.

97. A Director may hold office as a director in or as manager of any other company in which the Company is a shareholder or is otherwise interested, and (subject to any agreement with the Company to the contrary) shall not be liable to account to the Company for any remuneration or other benefits receivable by him from such other company. The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Board thinks fit (including the exercise thereof in favour of any

resolution appointing the Directors or any of them directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any Director of the Company may vote in favour of the exercise of such voting rights other than his own appointment or the arrangement of the terms thereof, in manner aforesaid.

MANAGING DIRECTORS AND OTHER APPOINTMENTS

98. The Directors may, from time to time, appoint one or more of their number to be Managing Director or Joint Managing Director of the Company, or to hold such office in the management, administration or conduct of the business of the Company as they may decide, and upon such terms and for such remuneration as the Directors shall think fit. Where an appointment is for a fixed term, such term may not exceed Five Years. The Directors may also, from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them from office, and appoint another or others in his or their place or places.

99. A Managing Director or a Joint Managing Director (subject to the provisions of any agreement between him as Managing Director or a Joint Managing Director and the Company) shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and shall *ipso facto* and immediately cease to be Managing Director or Joint Managing Director if he shall cease to hold the office of Director.

100. A Managing Director shall at all times be subject to the control of the Directors, but subject thereto the Directors may, from time to time, entrust to and confer upon any Managing Director, Joint Managing Director or Director holding any other office in the management, administration or conduct of the business of the Company, such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may consider expedient, and may confer such powers collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS

101. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Board, two Directors shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote. A Director or the Secretary may, at any time, summon a meeting of the Directors.

    Where a company only has only one director, he may pass a resolution by recording it and signing the record.

102. Notice of a meeting of Directors shall be deemed to be duly given to a Director if it is given to him personally in writing or by word of mouth or sent to him at his last known address or any other address given by him to the Company for this purpose. A Director may waive notice of any meeting and any such waiver may be retrospective.

103. The Directors may elect a Chairman of the Board and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

104. (a) A resolution in writing signed or approved by letter, telex, facsimile, telegram or by other means of tele-communication or electronic mail by the sole director or a simple majority of the Directors for the time being shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. A written notification of confirmation of such resolution in writing sent by a Director shall be deemed to be his

signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents, each signed by one or more Directors.

(b) Any Director or member of a committee of Directors may participate in a meeting of the Directors or such committee by means of a telephone or other audio communications equipment whereby all persons attending or participating the meeting can hear each other. The person or persons participating the meeting in the aforesaid manner shall be deemed for all purposes to be present in person at such meeting.

105. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Directors generally. Where a company only has one director, that Director may make a declaration required or authorised to be made under the Act by recording the declaration and signing the record; and such recording and signing of the declaration satisfies any requirement in the Act that the declaration be made at a meeting of the directors.

106. The Directors may, from time to time, appoint committees consisting of such persons as they think fit, and may delegate any of their powers to any such committee and, from time to time, revoke any such delegation and discharge any such committee wholly or in part. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed upon it by the Directors. Any such committee shall be properly constituted even if it consists of one person.

107. The meetings and proceedings of any such committee shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors insofar as the same are not superseded by any regulations made by the Directors under the last preceding Article.

108. All acts done bona fide by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors, shall, notwithstanding that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, or had vacated office, be as valid as if every such person had been duly appointed and was qualified and continued to be a Director.

MINUTES

109. The Directors shall cause to be entered and kept in books provided for the purpose minutes of the following:

(a) all appointments of officers;

(b) the names of the Directors and any alternate Director who is not also a Director present at each meeting of the Directors and of any committee of Directors;

(c) all orders made by the Directors and committees of Directors; and

(d) all resolutions passed by written means and proceedings of general meetings and meetings, resolutions and declarations of the Directors and committees.

Any such minutes of any meeting of the Directors, or any committee, or of the Company, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

THE SEAL

110. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that

behalf, and every instrument to which the seal is affixed shall be signed by a director or any other person so authorized from time to time by resolution of directors for the purpose.

111. The Company may exercise all the powers of having official seals conferred by the Act and such powers shall be vested in the Directors.

SECRETARY

112. The Company shall have a Secretary. The Secretary and any joint secretaries or deputy or assistant secretary or secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as the Directors may think fit and the Secretary and any joint secretaries or deputy or assistant secretary so appointed may at any time be removed from office by the Directors. A Director may be the Secretary except where the Company has only one Director.

113. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS AND RESERVES

114. The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

115. The Directors may, if they think fit, from time to time, pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights in regard to dividend, and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay at half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment. For the purposes of this Article, any of the Company's issued share capital held as treasury shares and the Company as holder of these treasury shares shall be disregarded.

116. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

117. No dividend shall be payable except out of the profits of the Company, and no dividend shall bear interest as against the Company.

118. The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts and liabilities in respect of which the lien exists.

119. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so

registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to capitalisations to be effected in pursuance of these Articles. For the purposes of this Article, any of the Company's issued share capital held as treasury shares and the Company as holder of these treasury shares shall be disregarded.

120. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

121. Unless otherwise directed, any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the register in respect of joint holding, or addressed to such person at such address as the holder or joint holders shall direct. The Company shall not be liable or responsible for any cheque or warrant lost in transmission nor for any dividend or other monies lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant. Payment of the cheque or warrant by the banker on whom it is drawn shall be a good discharge to the Company.

122. The Directors may, with the sanction of the Company in general meeting, distribute in specie or in kind among the members in satisfaction in whole or in part of any dividend any of the assets of the Company, and in particular any shares or securities of other companies to which the Company is entitled.

123. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all dividends unclaimed for two years after having been declared may be forfeited by the Directors and shall revert to the Company. The payment into a separate account of any monies payable in respect of a share shall not constitute the Company a trustee in respect thereof for any person.

CAPITALISATION OF RESERVES ETC.

124. The Company in general meeting may upon the recommendation of the Directors resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other obligations of the Company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid, or partly in one way and partly in the other, and the Directors shall give effect to such resolution.

125. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto.

126. For the purpose of giving effect to any resolution under Articles 122 and 124 hereof the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of such value as the Directors may determine may be

disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. The provisions of the Act in relation to the filing of contracts for allotment shall be observed, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution, and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares or debentures to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

ACCOUNTS AND AUDITORS

127. (a) The Directors shall cause proper and true books of account to be kept of all sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place; of all sales and purchases of goods by the Company; and of the assets and liabilities of the Company and of all other matters necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

(b) The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

128. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared, circulated and to be laid before the Company in general meeting such Profit and Loss Accounts, Balance Sheets, Group Accounts (if any) and Reports as are required by the Act.

129. Auditors shall be appointed and their duties regulated in the manner provided by the Act.

NOTICES

130. Any notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address, and, in any case where the registered address of a member is outside Singapore, by prepaid airmail or transmitted by electronic communication to an address used for electronic communication. The signature to any notice to be given by the Company may be written or printed.

131. Each member shall, from time to time, notify in writing to the Company some place which shall be deemed his registered address within the meaning of the last preceding Article.

132. Any notice sent by post shall be deemed to have been served in the case where the member's registered address is in Singapore at the expiration of 24 hours after the letter, envelope or wrapper containing the same was posted in Singapore and in any other case on the fifth day after the day of posting. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put in the post as a prepaid letter.

133. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Singapore supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

134. Notice of every general meeting shall be given in any manner hereinbefore authorised to:

   (a) every member except those members who (having no registered address within Singapore) have not supplied to the Company an address within Singapore for the giving of notices to them (For the purposes of this Article, any of the Company's issued share capital held as treasury shares and the Company as holder of these treasury shares shall be disregarded.);

   (b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and

   (c) the Auditors for the time being of the Company (if any)

   No other person shall be entitled to receive notices of general meetings.

135. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or to such officer at the Office.

136. Subject to any special provisions contained in these Articles or in the Act, all notices required to be given by advertisement shall be advertised in at least one daily newspaper in Singapore.

137. In reckoning the period for any notice given under these Articles, the day on which notice is served, or deemed to be served and the day for which such notice is given shall be excluded.

WINDING UP

138. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid-up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is, however, to be subject to the rights of any shares which may be issued on special terms or conditions.

139. If the Company shall be wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

140. Subject to the Act, every Director, Managing Director, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in relation to the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 391 of the Act in which relief is granted to him by the court.

(signature page follows)

Name, Address and Description of Subscriber
Kuok Khoon Hong as Authorised Representative for WILMAR INTERNATIONAL LIMITED 56 Neil Road Singapore 088830 Corporation

DATED this 28th day of August 2012

WITNESS to the above signature:

Tan Tiang Soon Colin
56 Neil Road
Singapore 088830

Company Secretary

015479

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်

အမှတ် ......၂၁၃၁.../ ၂၀၁၅–၂၀၁၆ (ရက)

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေအရ ....တန်ဖိုး စားသောက်ကုန်ရောင်းဝယ်ရေး ...ကုမ္ပဏီ လီမိတက်................ အား ပေးရန်တာဝန် ကန့်သတ်ထားသော လီမိတက် ကုမ္ပဏီအဖြစ် ၂၀၁၅ နှစ်၊ အောက်တိုဘာ လ၊ ၁၃ ရက်နေ့တွင် မှတ်ပုံတင်ခွင့်ပြုလိုက်သည်။

ညွှန်ကြားရေးမှူးချုပ် (ကိုယ်စား)

(နီလာမူ ၊ ညွှန်ကြားရေးမှူး)

ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR

MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

CERTIFICATE OF INCORPORATION

NO. ....2131......... of 2015-2016 (YGN)

I hereby certify that ....VALUE FOODSTUFF TRADING ....COMPANY LIMITED...is this day incorporated under the Myanmar Companies Act and that the company is Limited.

Given under my hand at Yangon this ....THIRTEENTH...........day of ....OCTOBER , TWO THOUSAND AND FIFTEEN...

For Director General

(Nilar Mu , Director)

Directorate of Investment and Company Administration

ကုမ္ပဏီနှင့်သက်ဆိုင်သည့်အချက်အလက်များ

(က) အုပ်ချုပ်မှုဒါရိုက်တာအမည်၊ ဦးဇော်မောင်ဇော်(ခ)တီကာသွေး.(၁၂/လသန(နိုင်)၀၁၈၁၇၄)

(ခ) ကုမ္ပဏီ ရုံးခန်းလိပ်စာ၊ အမှတ်(၄၅/၄၆)၊ ဗဟိုစည်အိမ်ရာ၊ လမ်းမတော်မြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။..................

(ဂ) ဆက်သွယ်ရန် ဖုန်းနံပါတ်၊ ၀၁-၂၂၉၂၃၄...........................

(ဃ) ဒါရိုက်တာများ အမည်စာရင်း-(၁). ဦးသန်းမြင့်(ခ).ခေါ်တင်အိန်.........
၁၂/လမတ(နိုင်)၀၂၇၇၇၂
(၂) ဦးမြင့်မော်
၁၂/ပဇတ(နိုင်)၀၂၃၆၉၁

မှတ်ချက်။

(၁) ဤကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်သည်မှတ်ပုံတင်ရက်စွဲ(၁၃-၁၀-၂၀၁၅)မှ (၁၂-၁၀-၂၀၂၀)ရက်နေ့အထိ(၅)နှစ်သက်တမ်းအတွက်သာ ဖြစ်သည်။ သက်တမ်း မကုန်ဆုံးမီ (၃)လအလိုတွင် သက်တမ်းတိုးရန် ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီများ ညွှန်ကြားမှု ဦးစီးဌာနသို့ လျှောက်ထား ရမည်။

(၂) ကုမ္ပဏီ အနေဖြင့် သင်းဖွဲ့မှတ်တမ်းတွင်အဆိုပြု တင်ပြထားသော လုပ်ငန်းရည်ရွယ်ချက်များကိုသာ လုပ်ကိုင်ရမည်။

(၃) သင်းဖွဲ့မှတ်တမ်းပါ ရည်ရွယ်ချက်များသည် သက်ဆိုင်ရာ ပြည်ထောင်စု ဝန်ကြီးဌာန၏ တည်ဆဲဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်း များနှင့်အညီ ခွင့်ပြုချက် ရရှိမှသာ ဆောင်ရွက်ခွင့် ရှိမည် ဖြစ်ပါသည်။

(၄) လုပ်ငန်းရည်ရွယ်ချက် ပြောင်းလဲ လုပ်ကိုင်လိုပါက ပြောင်းလဲ လုပ်ကိုင်လိုသည့် လုပ်ငန်း ရည်ရွယ်ချက်များအား သင်းဖွဲ့မှတ်တမ်းတွင် ပြင်ဆင်မှတ်ပုံတင်ရန်အတွက် ဒါရိုက်တာအဖွဲ့(BOD)၏ အထူး အစည်းအဝေး ဆုံးဖြတ်ချက် မှတ်တမ်းနှင့်အတူ ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများ ညွှန်ကြားမှု ဦးစီးဌာန သို့ လျှောက်ထား ရမည် ။

ညွှန်ကြားရေးမှူးချုပ် (ကိုယ်စား)
(သင်းသင်းမြတ် ၊ ဒုတိယညွှန်ကြားရေးမှူး)

လာရောက်ထုတ်ယူသည့်ရက်စွဲ၊

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီ

တန်ဖိုးစားသောက်ကုန်ရောင်းဝယ်ရေး ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

နှင့်

သင်းဖွဲ့စည်းမျဉ်းများ

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

AND

Articles Of Association

OF

VALUE FOODSTUFF TRADING COMPANY LIMITED

THE MYANMAR COMPANY ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

OF

VALUE FOODSTUFF TRADING COMPANY LIMITED

❖ ❖ ❖ ❖ ❖ ❖ ❖

I. The name of the Company is **VALUE FOODSTUFF TRADING COMPANY LIMITED**

II. The registered office of the Company will be situated in the Union of Myanmar.

III. The liability of the members is limited.

IV. The authorised capital of the Company is Ks- **5000000000** /-(Kyats **Five Thousand Million** Only) divided into (**500000**) shares of Ks. **10000.00** /-(Kyats **Ten Thousand** Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

V. The Objective For Which The company is established are

1. Trading of Agricultural and farm produces.
2. Trading of Forest products and value-added wood-based products.
3. Trading of Animal by-products and Animal feed.
4. Trading of Marine products.
5. Trading of Fertilizer and insecticides.
6. Trading of Chemicals and dyes.
7. Trading of Factory utensils and raw material.
8. Trading of Household goods.
9. Trading of Personal goods.
10. Trading of Construction materials and paints.
11. Trading of Electrical and electronic products.
12. Trading of Vehicles, Machinery and spares.
13. Trading of Tools and implement.
14. Trading of Medicines and medical equipment.
15. Trading of Foodstuff and general merchandise.
16. Trading of Textile and garment.
17. Trading of Paper, stationery and photographic stores.
18. Trading of Office equipment and educational supplies.
19. Growing, producing, harvesting, preserving, packing, milling and manufacturing of agricultural and farm products.
20. Felling, extracting (with the permission from the authorities concerned) milling, manufacturing, preserving and seasoning of timber(excluding-teak) and forest products.
21. Livestock breeding, processing and canning of livestock products.
22. Finishing, preserving, milling, canning and processing of marine products.
23. Producing fertilizers, insecticides and animal feeds.
24. Manufacturing of personal goods.
25. Manufacturing of household goods.
26. Manufacturing of vehicles, machineries and spares.
27. Manufacturing of arts and crafts, lacquer wares and furniture.
28. Manufacturing of construction materials and paints.
29. Manufacturing of factory utensils.
30. Manufacturing of electrical and electronic goods.
31. Manufacturing of textile, garments and clothing.
32. To carry on the business of explanation, exploitation, production, processing of minerals and marketing of its products with the permission of the Government.
33. All kinds of agency business, technical consultants, business consultants, management consultants and advisory services.
34. Advertising and its agency business.
35. Business of entertainments and related activities.
36. Business of all kinds of medical services.
37. Business of transportation (except railways and airways)
38. Business of printing and publishing,
39. Business of surveying and inspection.
40. Business of feasibility study on new projects, projects formulation, project appraisal and project evaluation.
41. Business of Account writing, Auditing and legal advisory services.
42. Business of servicing, maintenance of repairing of all kinds of vehicles and machines.
43. Business of installation, maintenance and renovation of electrical and electronic goods.
44. Construction
45 Gems
46. Travels & Tours
47. Micro Finance
48. Hotel

VI. To borrow money for the benefit of the Company's business from any person, firm, company, bank or financial organization in the manner that the Company shall think fit.

PROVISO: Provided that the Company shall not exercise any of the above objects whether in the Union of Myanmar or elsewhere, save in so for as it may be entitled so as to do in accordance with the Laws, Orders and Notifications in force from time to time and only subject to such permission and or approval as may be prescribed by the Laws, Orders and Notifications of the Union of Myanmar for the time being in force.

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Sr. No.	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of Shares taken	Signatures
1	**U Tee Kar Kway@ Maung Kyay** Merchant No(C-4),Pin Shwe Nyaung Street, Tamwekalay Ward,Tamwe Township, YANGON	12/LATHANA(NAING)018174	42500	
2	**U Than Myint @ Khaw Tin Eain** Merchant No(45/A),Pyay Road, Ward No(11), Hlaing Township,YANGON	12/LAMATA(NAING)027772	42500	
3	**U Myint Maw** Merchant No(403),Khayaymyaing Street,23 Ward, Thuwuna,Thingangyun Township, YANGON	12/PAZATA(NAING)023691	15000	

Dated the 13th day of October 2015.

It is hereby certified that the persons mentioned above put their signatures in my presence.

13-10-15

U Aye Maung, B.Com.,B.L.,
Advocate & Notary Public,
No. 563 (1 st,Floor) Merchant Street
Yangon, Tel: 386976

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Articles Of Association

VALUE FOODSTUFF TRADING COMPANY LIMITED

1. The regulations contained in Table 'A' in the First Schedule to the Myanmar Companies Act shall apply to the Company save in so far as such regulations which are inconsistent with the following Articles. The compulsory regulations stipulated in Section 17 (2) of the Myanmar Companies Act shall always be deemed to apply to the Company.

PRIVATE COMPANY

2. The Company is to be a Private Company and accordingly following provisions shall have effect:-

   (a) The number of members of the Company, exclusive of persons who are in the employment of the Company, shall be limited to fifty.

   (b) Any invitation to the public to subscribe for any share or debenture or debenture stock of the Company is hereby prohibited.

CAPITAL AND SHARES

3. The Authorised Capital of the Company is Ks. **5000000000** /-(Kyats **Five Thousand Million** only) divided into (**500000**) shares of Ks **10000.00** /-(Kyats **Ten Thousand** only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

4. Subject to the provisions of the Myanmar Companies Act the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they may determine.

5. The certificate of title to share shall be issued under the Seal of the Company, and signed by the General Manager or some other persons nominated by Board of Directors. If the share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity as the Directors may think fit. The legal representive of a deceased member shall be recognized by the Directors.

6. The Directors may, from time to time make call upon the members in respect of any money unpaid on their shares, and each member shall be liable to pay the amount of every call so made upon him to the persons, and at the times and places appointed by the Directors. A call may be made payable by instalments or may be revoked or postponed as the Directors may determine.

DIRECTORS

7. Unless otherwise determined by a General Meeting the number of Directors shall not be less than (2) and not more than (20).

   The First Directors shall be:-

   (1) U Tee Kar Kway@ Maung Kyay (2) U Than Myint @ Khaw Tin Eain

   (3) U Myint Maw

8. The Directors may from time to time appoint one of their body to the office of the Managing Director for such terms and at such remuneration as they think fit and he shall have all the powers delegated to him by the Board of Directors from time to time.

9. The qualification of Director shall be the holding of at least (-) shares in the Company in his or her own name and it shall be his duty to comply with the provision of Section (85) of the Myanmar Companies Act.

10. The Board of Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares without assigning any reason.

PROCEEDINGS OF DIRECTORS

11. The Director may meet together for the despatch of business, adjourn and otherwise regulate their meeting as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall form a quorum. If any question arising at any meeting the Managing Director's decision shall be final. When any matter is put to a vote and if there shall be an equality of votes, the Chairman shall have a second or casting vote.

12. Any Director may at any time summon a meeting of Directors.

13. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed out at meeting of the Directors, duly called, held and constituted.

POWERS AND DUTIES OF DIRECTORS

14. Without prejudice to the general power conferred by Regulation 71 of the Table "A" of the Myanmar Companies Act, it is hereby expressly declared that the Directors shall have the following powers, that is to say power;-

(1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as they think fit: also to sell, lease, abandon or otherwise deal with any property, rights or privileges to which the Company may be entitled, on such terms and conditions as they may think fit.

(2) To raise, borrow or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being,

(3) At their discretion, to pay for any rights acquired or services rendered to the Company, either wholly or partially in cash or in shares, bonds , debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up there on as may be agreed upon ; and any such bonds, debentures or other securities may be either specifically charged up on all or any part of the property of the Company and its uncalled capital or not so charged.

(4) To secure the fulfillment of any contract or engagement entered into by the Company by mortgage or charge upon all or any of the property of the Company and its uncalled capital for the time being or by granting calls on shares or in such manner as they may think fit.

(5) To appoint at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and, to determine their duties and powers and fix their salaries or emoluments and to require security in such instances in such amount as they think fit and to depute any officers of the Company to do all or any of these things on their behalf.

(6) To appoint a Director as Managing Director, General Manager, Secretary or Departmental Manager in conjunction with his Directorship of the Company.

(7) To accept from any member on such terms and conditions as shall be agreed on the surrender of his shares or any part thereof.

(8) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(9) To institute , conduct , defend of abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due to or of any claims and demands by or against the Company.

(10) To refer claims and demands by or against the Company to arbitration and to observe and perform the awards.

(11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(12) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

(13) To determine who shall be entitled to sign bills of exchange, cheques, promissory notes, receipts, endorsements, releases contracts and documents for or on behalf of the Company.

(14) To invest, place on deposit and otherwise deal with any of the moneys of the Company not immediately required for the purpose thereof , upon securities or without securities and in such manners as the Directors may think fit, and from time to time vary or realize such investments.

(15) To execute in the name and on behalf of the Company in favour any Director or other person who may incur or be about to incur any personal liability for the bebefitof the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(16) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profit of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.

(17) From time to time, to make, vary and repeal bye- laws for the regulation of the business of the Company, the officers and servants or the members of the Company or any section thereof.

(18) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts , deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company.

(19) To borrow money for the benefit of the Company's business from any person, firm or company or bank or financial organization of local and abroad in the manner that the Directors shall think fit .

15. A general meeting shall be held within eighteen months from the date of its incorporation and thereafter at least once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and places as may be fixed by the Board of Directors. No business shall be transacted at any general meeting unless a quorum of members is presented at the time when the meeting proceeds to business, save as herein otherwise provided Member holding not less than 50 percent of the issued shares capital (not less than two members) personally present, shall form a quorum for all purposes. And if and when in the case of there are only two number of members in the Company, those two members shall form a quorum.

DIVIDENDS

16. The Company in general meeting may declare a dividend to be paid to the members, but no dividend shall exceed the amount recommended by the Directors .No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits.

OFFICE STAFF

17. The Company shall maintain an office establishment and appoint a qualified person as General Manager and other qualified persons as office staffs . The remunerations and allowances such as salaries , travelling allowances and other expenditures incidental to the business shall be determined by the Board of Directors, and approved by the general meeting .The General Manager shall be responsible for the efficient operation of the office in every respect and shall be held accountable at all times to the Managing Director.

ACCOUNTS

18. The Directors shall cause to be kept proper books of account with respect to:-

    (1) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place:

    (2) all sales and purchases of goods by the Company ;

    (3) all assets and liabilities of the Company.

19. The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be opened to inspection by the Directors during office hours.

AUDIT

20. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Myanmar Companies Act or any statutory modifications thereof for the time being in force.

NOTICE

21. A notice may be given by the Company to any member either personally or sending it by post in a prepaid letter addressed to his registered address.

THE SEAL

22. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given, and in the presence of one Director at least, who shall sign every instrument to which the Seal is affixed.

INDEMNITY

23. Subject to the provisions of Section 86 (C) of the Myanmar Companies Act and the existing laws, every Director, Auditor, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges. losses, expenses and liabilities incurred by him in the execution and discharge of the duties or in relation thereto.

WINDING - UP

24. Subject to the provisions contained in the Myanmar Companies Act and the statutory modification thereupon, the Company may be wound up voluntarily by the resolution of General Meeting.

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Articiles of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Sr. No.	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of Shares taken	Signatures
1	**U Tee Kar Kway@ Maung Kyay** Merchant No(C-4),Pin Shwe Nyaung Street, Tamwekalay Ward,Tamwe Township, YANGON	12/LATHANA(NAING)018174	42500	
2	**U Than Myint @ Khaw Tin Eain** Merchant No(45/A),Pyay Road, Ward No(11), Hlaing Township,YANGON	12/LAMATA(NAING)027772	42500	
3	**U Myint Maw** Merchant No(403),Khayaymyaing Street,23 Ward, Thuwuna,Thingangyun Township, YANGON	12/PAZATA(NAING)023691	15000	

Dated the 13th day of October, 2015.

It is hereby certified that the persons mentioned above put their signatures in my presence.

13-10-15

U Aye Maung, B.Com.,B.L.,
Advocate & Notary Public,
No. 563 (1 st,Floor) Merchant Street
Yangon, Tel: 386976

Annex III

Copies of National Registration Card or Passports of the Directors of WIH and Value Foodstuff and their respective representatives


နိုင်ငံသားစိစစ်ရေးကတ်ပြား

အမှတ်

ရက်စွဲ

အမည်

အဘအမည်

မွေးသက္ကရာဇ်

လူမျိုး/ဘာသာ

အရပ် သွေးအုပ်စု

ထင်ရှားသည့်အမှတ်အသား

ထုတ်ပေးသူလက်မှတ်

အမည်

ရာထူး


အမှတ်စဉ် D115651

[illegible]ကတ်ပြားအမှတ်

အလုပ်အကိုင်

နေရပ်လိပ်စာ

ထိုးမြဲလက်မှတ်

၁။ ဤကတ်ပြားကို အမြဲဆောင်ထားရမည်။

၂။ ပျောက်ဆုံးပျက်စီးသည့်အခါ သက်ဆိုင်ရာ ရဲစခန်း၊ မြို့နယ်လူဝင်မှုကြီးကြပ်ရေးနှင့် အမျိုးသားမှတ်ပုံတင်ရေးဦးစီးဌာနရုံးသို့ သတင်းပို့ရမည်။

၃။ ဤလက်မှတ်ကိုအသက်([illegible])နှစ်ပြည့်လျှင် လဲလှယ်ရမည်။ ပျက်ကွက်ပါက အရေးယူခြင်းခံရမည်။

THIS PASSPORT IS VALID FOR ALL COUNTRIES
EXCEPT THE FOLLOWING:

PASSPORT REPUBLIC OF SINGAPORE



Type: PA
Country Code: SGP
Passport No: E6111951C
Name: KUOK KHONG HONG (KUOK KHOON HONG)
Sex: M
Nationality: SINGAPORE CITIZEN
Date of birth: 30 APR 1949
Place of birth: MALAYSIA
Date of issue: 20 JUN 2016
Date of expiry: 20 MAR 2022
Modifications: SEE PAGE 2
Authority: MINISTRY OF HOME AFFAIRS
National ID No: S2507689C



PASGPKUOK<<KHONG<HONG<<<<<<<<<<<<<<<<<<<<<<<<
E6111951C6SGP4904302M2203207S2507689C<<<<<98

MALAYSIA

Pasport / Passport	Jenis / Type	Kod Negara / Country Code	No. Pasport / Passport No.
	P	MYS	A33200576



1865342

Nama / Name
ONG HUNG HOCK

Warganegara / Nationality **MALAYSIA**	No. Pengenalan / Identity No. **530826015689**
Tarikh Lahir / Date of Birth **26 AUG 1953**	Tempat Lahir / Place of Birth **JOHOR**
Jantina / Sex **L-M**	Tinggi / Height **178 cm**
Tarikh Dikeluarkan / Date of Issue **08 JUL 2014**	Tarikh Tamat / Date of Expiry **08 JAN 2020**

Pejabat Pengeluar / Issuing Office
KELANA JAYA

P<MYSONG<HUNG<HOCK<<<<<<<<<<<<<<<<<<<<<<<<<<<<

A332005768MYS5308262M2001089530826015689<<52

渡　航　先

This passport is valid for all countries and areas unless otherwise endorsed.

日本国　JAPAN

旅券
PASSPORT

型/Type	発行国/Issuing country	旅券番号/Passport No.
P	JPN	MZ0713970



姓/Surname
SATO

名/Given name
SHUICHI

国籍/Nationality
JAPAN

生年月日/Date of birth
05 FEB 1966

性別/Sex
M

本籍/Registered Domicile
TOKYO

発行年月日/Date of issue
15 OCT 2012

有効期間満了日/Date of expiry
15 OCT 2017

発行官庁/Authority
CONSULATE-GENERAL OF JAPAN
AT HO CHI MINH CITY

所持人自署/Signature of bearer

P<JPNSATO<<SHUICHI<<<<<<<<<<<<<<<<<<<<<<<<<<
MZ07139708JPN6602059M1710157<<<<<<<<<<<<<<08

中华人民共和国外交部请各国军政机关对持照人予以通行的便利和必要的协助。

The Ministry of Foreign Affairs of the People's Republic of China requests all civil and military authorities of foreign countries to allow the bearer of this passport to pass freely and afford assistance in case of need.

护照 PASSPORT | 类型 / Type P | 国家码 / Country Code CHN | 护照号 / Passport No. G55016533



姓 / Surname
孙/SUN

名 / Given names
德海/DEHAI

性别 / Sex
男/M

出生地点 / Place of birth
黑龙江/HEILONGJIANG

出生日期 / Date of birth
20 MAY 1976

签发地点 / Place of issue
湖北/HUBEI

签发日期 / Date of issue
13 OCT 2011

有效期至 / Date of expiry
12 OCT 2021

签发机关 / Authority
公安部出入境管理局 Exit & Entry Administration Ministry of Public Security

87127435

POCHNSUN<<DEHAI<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<
G550165338CHN7605208M2110123192042O1<<<<<<<36

THIS PASSPORT IS VALID FOR ALL COUNTRIES
EXCEPT THE FOLLOWING:

PASSPORT REPUBLIC OF SINGAPORE



Type PA
Country Code SGP
Passport No E3625420A

Name
TEO LA-MEI

Sex F
Nationality SINGAPORE CITIZEN

Date of birth 13 DEC 1959
Place of birth SINGAPORE

Date of issue 04 JAN 2013
Date of expiry 13 JUL 2018

Modifications SEE PAGE 2
Authority MINISTRY OF HOME AFFAIRS

National ID No. S1347710H

PASGPTEO<<LA<MEI<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<

E3625420A0SGP5912133F1807136S1347710H<<<<<28

PASSPORT REPUBLIC OF SINGAPORE



Type PA
Country Code SGP
Passport No E4564161K

Name
THOMAS JOSEPH LIM KIM GUAN
(LIN QINYUAN)

Sex M
Nationality SINGAPORE CITIZEN

Date of birth 30 MAY 1974
Place of birth SINGAPORE

Date of issue 22 APR 2014
Date of expiry 10 DEC 2019

Modifications SEE PAGE 2
Authority MINISTRY OF HOME AFFAIRS

National ID No S7416577Z

PASGPLIM<<THOMAS<JOSEPH<KIM<GUAN<<<<<<<<<<<<

E4564161K5SGP7405305M1912102S7416577Z<<<<<68

Annex IV

Copies of Business Profile of Corporate Shareholders (WIH and Value Foodstuff)

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) bizfile+

INFORMATION RESOURCES

Business Profile (Company) of WILMAR INVESTMENT HOLDINGS PTE. LTD. (201221334H)

Date: 21/07/2016

The Following Are The Brief Particulars of :

Registration No.	201221334H
Company Name.	WILMAR INVESTMENT HOLDINGS PTE. LTD.
Former Name if any	
Incorporation Date.	28/08/2012
Company Type	PRIVATE COMPANY LIMITED BY SHARES
Status	Live Company
Status Date	28/08/2012

Principal Activities

Activities (I)	OTHER INVESTMENT HOLDING COMPANIES (64202)
Description	
Activities (II)	
Description	

Capital

Issued Share Capital * (AMOUNT)	Number of Shares	Currency	Share Type
1000	1000	UNITED STATES OF AMERICA, DOLLARS	ORDINARY

* Number of Shares includes number of Treasury Shares

Paid-Up Capital (AMOUNT)	Number of Shares	Currency	Share Type
1000		UNITED STATES OF AMERICA, DOLLARS	ORDINARY

COMPANY HAS THE FOLLOWING ORDINARY SHARES HELD AS TREASURY SHARES

Number Of Shares	Currency

Registered Office Address : 56 NEIL ROAD
SINGAPORE (088830)

INFORMATION RESOURCES

Business Profile (Company) of WILMAR INVESTMENT HOLDINGS PTE. LTD. (201221334H) **Date: 21/07/2016**

Date of Address	28/08/2012
Date of Last AGM	24/06/2016
Date of Last AR	11/07/2016
Date of A/C Laid at Last AGM	31/12/2015
Date of Lodgment of AR, A/C	11/07/2016

Audit Firms

NAME
ERNST & YOUNG LLP

Charges

Charge No.	Date Registered	Currency	Amount Secured	Chargee(s)

Officers/Authorised Representative(s)

Name / Address	ID	Nationality / Position Held	Source of Address	Date of Appointment
TEO LA-MEI	S1347710H	SINGAPORE CITIZEN	ACRA	31/05/2016
7 NATHAN ROAD #02-06 REGENCY PARK SINGAPORE (248728)		Director		
KUOK KHONG HONG @KUOK KHOON HONG	S2507689C	SINGAPORE CITIZEN	ACRA	10/04/2013
6 QUEEN ASTRID GARDENS QUEENS ASTRID GARDENS SINGAPORE (266865)		Director		
SHUICHI SATO	MZ0713970	JAPANESE	ACRA	16/01/2014
SHANGRI-LA RESIDENCE #1051, 150 KAN YEIK THAR ROAD, MINGALAR TAUNG VYINT TOWNSHIP, YANGON, MYANMAR		Director		
THOMAS JOSEPH LIM KIM GUAN (LIN QINYUAN)	S7416577Z	SINGAPORE CITIZEN	OSCARS	01/01/2016
3 ALEXANDRA VIEW #40-12 ASCENTIA SKY SINGAPORE (158749)		Director		

INFORMATION RESOURCES

Business Profile (Company) of WILMAR INVESTMENT HOLDINGS PTE. LTD. (201221334H)

Date: 21/07/2016

Officers/Authorised Representative(s)

Name / Address	ID	Nationality / Position Held	Source of Address	Date of Appointment
NG MUN CHEING (WU WENJING) 27 MARINE CRESCENT #20-03 MARINE CRESCENT VILLE SINGAPORE (440027)	S7131633E	SINGAPORE CITIZEN Secretary	ACRA	12/04/2013
SHUICHI SATO SHANGRI-LA RESIDENCE #1051, 150 KAN YEIK THAR ROAD, MINGALAR TAUNG VYINT TOWNSHIP, YANGON, MYANMAR	MZ0713970	JAPANESE Managing Director	ACRA	16/01/2014

Shareholder(s)

	Name / Address	ID	Nationality/Place of incorporation/Origin	Source of Address	Address Changed
1	WILMAR INTERNATIONAL LIMITED 56 NEIL ROAD SINGAPORE (088830)	199904785Z	SINGAPORE	ACRA	

Ordinary(Number)	Currency
1000	UNITED STATES OF AMERICA, DOLLARS

Abbreviation

UL - Local Entity not registered with ACRA

UF - Foreign Entity not registered with ACRA

AR - Annual Return

AGM - Annual General Meeting

A/C - Accounts

OSCARS - One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

INFORMATION RESOURCES

Business Profile (Company) of WILMAR INVESTMENT HOLDINGS PTE. LTD. (201221334H) **Date: 21/07/2016**

PLEASE NOTE THAT INFORMATION HEREIN CONTAINED IS EXTRACTED FROM FORMS/TRANSACTIONS FILED WITH THE AUTHORITY

FOR REGISTRAR OF COMPANIES AND BUSINESS NAMES
SINGAPORE

RECEIPT NO. : ACRA160721103358

DATE : 21/07/2016

This is computer generated. Hence no signature required.

Business Profile

Registration No.	2131 of 2015 – 2016 (YGN)	
Company Name	Value Foodstuff Trading Company Limited	
Incorporation Date	13 October 2015	
Registered Office Address	No. 45/46, Bahosi Housing, Lanmadaw Township, Yangon, Myanmar	
Company Type	Private company limited by shares	
Status	Active	
Principal Activities	Investment and Trading	
Authorised Share Capital	Ks5,000,000,000/- divided into 500,000 shares	
Issued Share Capital	Ks1,000,000,000/- divided into 100,000 shares	
Paid-Up Capital	Ks 1,000,000,000-/	
Shareholders	(1) Mr Tee Kar Kway @ Mr Maung Kyay (NRC: 12/LaThaNa (Naing) 018174) No. (C-4), Pin Shwe Nyaung Street, TamweKalay Ward, Tamwe Township, Yangon, Myanmar	42,500 shares
	(2) Mr Than Myint @ Khaw Tin Eain (NRC: 12/LaMaTa (Naing) 027772) No. (45/A), Pyay Road, 11-Ward, Hlaing Township, Yangon, Myanmar	42,500 shares
	(3) Mr Myint Maw (NRC: 12/PaZaTa (Naing) 023691) No. 403, Khayaymyaing Street, 23-Ward, Thuwuna Thingangyun TSP, Yangon, Myanmar	15,000 shares
Audit Firm	Royal Treasure Audit Firm	
Managing Director	Mr Tee Kar Kway @ Maung Kyay	Appointed on 13 October 2015
Directors	(1) Mr Tee Kar Kway @ Maung Kyay	Appointed on 13 October 2015
	(2) Mr Than Myint @ Khaw Tin Eain	Appointed on 13 October 2015
	(3) Mr Myint Maw	Appointed on 13 October 2015

Annex V

Support Letter from bank for the Wilmar group and Bank Statements of Value Foodstuff

Private & Confidential

16 August 2016

To: The Chairman
Myanmar Investment Commission
Office No. 32,
Nay Pyi Taw, The Republic of the Union of Myanmar

Dear Sirs

Re: Wilmar Myanmar Flour Mills Limited

We are the banker of Wilmar International Limited ("**Wilmar**") and we have been informed by Wilmar that:

1. they will be incorporating Wilmar Myanmar Flour Mills Limited ("**WMFM**") as an 80% (Eighty Per Cent.) subsidiary to make an investment valued at about US$31.495 million in the Republic of the Union of Myanmar in accordance with the Republic of the Union of Myanmar Foreign Investment Law. It is intended that WMFM will be incorporated under the laws of the Republic of the Union of Myanmar with an initial capital brought in of US$9,450,000, and

2. in conjunction with this aforementioned investment, we would like to confirm that Wilmar is our business partner of many years and we would expect that the Wilmar group will have the financial resources and means to contribute to the capital of WMFM.

Please note that the information furnished herein are supplied for your private use in STRICT CONFIDENCE, without responsibility on the part of the Bank or its officers whether in tort, contract or otherwise however.

Yours faithfully

Yvonne Poh
Vice President
Institutional Banking Group

DBS Bank Ltd
Institutional Banking Group
12 Marina Boulevard, Level 40
DBS Asia Central @
Marina Bay Financial Centre Tower 3
Singapore 018982

Tel : 65.6878 8888
Fax : 65.6225 3975 /
65.6878 6177
Telex : RS 24455
SWIFT Dest : DBSSSGSG
www.dbs.com

AYA Bank
ဧရာဝတီဘဏ်
Your Trusted Partner

TO 0071-2-24-01-000488-9
VALUE FOODSTUFF TRADING COMPANY LIMITED/MAUNG KYAY/THAN MYINT/MYINT MAW 2131 / 2015-2016 (RA KA) # 12/LATHANA(N)018174 # 12/-LA-MA-TA-(N)-027772 # 12/-PA-ZA-TA-(N)-023691

Dear Sir/Madam,

We hereby certify that the balance standing at the Credit of the account of VALUE FOODSTUFF TRADING COMPANY LIMITED/MAUNG KYAY/THAN MYINT/MYINT MAW 2131 / 2015-2016 (RA KA) # 12/LATHANA(N)018174 # 12/-LA-MA-TA-(N)-027772 # 12/-PA-ZA-TA-(N)-023691 A/C no. 0071-2-24-01-000488-9 with the AYEYARWADY BANK at the close of business on the 20/07/2016 was K : 10,000,000.00 (Ten Million Kyat).

Yours faithfully,

(Manager)
ACCOUNTS DEPARTMENT

Manager
Ayeyarwady Bank Limited
Yangon(21), Kyeemyindaing Br(2)

No.416, Corner of Maharbandoola Road
& Maharbandoola Garden Street,
Kyauktada Township,
Yangon, Myanmar.

T +951 370500
F +951 370501
E info@ayabank.com.mm
www.ayabank.com
www.facebook.com/ayabank

AYA BANK

Your trusted partner

Printed time: 20/07/2016 4:37:42 PM

DEPOSIT STATEMENT

From: 20/07/2016 To: 20/07/2016

Account Number: 0071224010004889 Currency MMK

Name / VALUE FOODSTUFF TRADING COMPANY LIMITED/U MAUNG KYAY/U THAN MYINT/U MYINT MAW

NRC /2131 / 2015-2016 (RA KA)/12/LATHANA(N)018174/12/-LA-MA-TA-(N)-027772/12/-PA-ZA-TA-(N)-023691

Address #NO-45/46,BAHOSI HOUSING COMPLEX, LANMADAW TSP, YGN.#NO(C-4),MON MYAT MYINT TAR HOUSING,PIN SHWE NYAUNG ST,TAMWE TSP,YGN.#NO(45/A),PYAY RD,SIX 1/2 MILE,HLAING.#NO(403),KHA YAY MYAING ST,23QR,THINGANGYUN,YANGON.

No	Date	Descriptions	cheque	TT	TC	Debit	Credit	Balance
							BF	0.00
1	20/07/2016	Cash deposit		CH	CD	0.00	10,000,000.00	10,000,000.00
							BALANCE	10,000,000.00

Previous Balance	+	Total Deposit	-	Total Withdrawals	=	Total Balance
0.00	+	10,000,000.00	-	0.00	=	10,000,000.00

No. of Withdrawals =

No. of Deposit =

Unless the Bank is immediately notified of any discrepancy found in the statement of account it will be taken that the account has been found correct

CH = Cash

TR = Transfer

CL = Clearing

T/T = Type of Transaction

T/C = Type of Transaction code

Manager
Ayeyarwady Bank Limited
Yangon(21), Kyeemyindaing Br(2)

AYA BANK
Your trusted partner

Printed time: 20/07/2016 4:39:02 PM

DEPOSIT STATEMENT

From: 20/07/2016 To: 20/07/2016

Account Number: 0071103010001262 Currency MMK

Name / VALUE FOODSTUFF TRADING COMPANY LIMITED/U MAUNG KYAY/U THAN MYINT/U MYINT MAW

NRC /2131 / 2015-2016 (RA KA)/12/LATHANA(N)018174/12/-LA-MA-TA-(N)-027772/12/-PA-ZA-TA-(N)-023691

Address #NO-45/46,BAHOSI HOUSING COMPLEX, LANMADAW TSP, YGN.#NO(C-4),MON MYAT MYINT TAR HOUSING,PIN SHWE NYAUNG ST,TAMWE TSP,YGN.#NO(45/A),PYAY RD,SIX 1/2 MILE,HLAING.#NO(403),KHA YAY MYAING ST,23QR,THINGANGYUN,YANGON.

No	Date	Descriptions	cheque	TT	TC	Debit	Credit	Balance
							BF	0.00
1	20/07/2016	Cash deposit		CH	CD	0.00	10,000.00	10,000.00
2	20/07/2016	Cheque book issued		TR	TW	125.00	0.00	9,875.00
3	20/07/2016	CHEQUE BOOK FEES COLLECT ON DATE (20.7.16)		TR	TW	3,000.00	0.00	6,875.00
							BALANCE	6,875.00

Previous Balance	+	Total Deposit	-	Total Withdrawals	=	Total Balance
0.00	+	10,000.00	-	3,125.00	=	6,875.00

No. of Withdrawals =

No. of Deposit =

Unless the Bank is immediately notified of any discrepancy found in the statement of account it will be taken that the account has been found correct

CH = Cash

TR = Transfer

CL = Clearing

T/T = Type of Transaction

T/C = Type of Transaction code

Manager
Ayeyarwady Bank Limited
Yangon(21), Kyeemyindaing Br(2)

Annex VI

Audited Financial Statements of Wilmar International Limited and WIH for Financial Years 2014 and 2015 and Explanation Letter from Value Foodstuff

Embassy of the Republic of the Union of Myanmar
Singapore

No. 0653/ 37 24 / 2016
Date: 20 July 2016

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng , Deputy Director , Singapore Academy of Law, Republic of Singapore.

20/7

(for) Ambassador
(Thet Tun, Minister Counsellor)

SINGAPORE

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Deputy Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Janet Wee-Tan Mei Yin is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 18th July 2016 is the signature of the said Janet Wee-Tan Mei Yin.

Dated at Singapore this 18th day of July 2016.

LAI WAI LENG
DEPUTY DIRECTOR
SINGAPORE ACADEMY OF LAW

16071413

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

ZARINA BINTE RAMLI

20 JUL 2016

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

TO ALL WHOM THESE PRESENTS SHALL COME I, JANET WEE-TAN MEI YIN, NOTARY PUBLIC, duly authorised and appointed, practising in the Republic of Singapore do hereby certify that the Annual Financial Statements of WILMAR INVESTMENT HOLDINGS PTE. LTD. for the financial year ended 31 December 2014 annexed hereto is a true copy of the original.

IN FAITH AND TESTIMONY whereof I have hereunto subscribed my name and affixed my Seal of office at Singapore this 18th day of July 2016.

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Janet Wee-Tan
Mei Yin
N2016/0312
1 Apr 2016 - 31 Mar 2017
SINGAPORE

Wilmar Investment Holdings Pte. Ltd.

Annual Financial Statements
31 December 2014

Building a better
working world

Wilmar Investment Holdings Pte. Ltd.

General Information

Directors

Shuichi Sato (appointed as Director and Managing Director on 16 January 2014)
Kuok Khoon Hong
Teo Kim Yong
Kuok Meng Wei

Company Secretary

Ng Mun Cheing (Wu Wenjing)

Registered Office

56 Neil Road
Singapore 088830

Auditor

Ernst & Young LLP

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The directors are pleased to present their report to the member together with the audited financial statements of Wilmar Investment Holdings Pte. Ltd. (the "Company") for the financial year ended 31 December 2014.

Directors

The directors of the Company in office at the date of this report are:

Shuichi Sato (appointed as Director and Managing Director on 16 January 2014)
Kuok Khoon Hong
Teo Kim Yong
Kuok Meng Wei

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares and debentures

The following directors who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, Chapter 50, an interest in shares and share options of the Company's holding company as stated below:

	Direct interest		Deemed interest	
Name of directors	**As at 1.1.2014**	**As at 31.12.2014**	**As at 1.1.2014**	**As at 31.12.2014**
Ultimate holding company				
Wilmar International Limited ("WIL")				
(Ordinary shares)				
Kuok Khoon Hong	500,000	500,000	766,101,168	766,101,168
Teo Kim Yong	-	-	33,852,274	33,852,274
Kuok Meng Wei	33,000	-	100,000	150,000

Directors' interests in shares and debentures (cont'd)

Name of directors	Direct interest As at 1.1.2014	Direct interest As at 31.12.2014	Deemed interest As at 1.1.2014	Deemed interest As at 31.12.2014
WIL ESOS 2009				
(Share options granted on 21.05.2009 at an exercise price of S$4.50 per share have expired on 21.05.2014)				
Kuok Khoon Hong	500,000	-	-	-
Teo Kim Yong	250,000	-	-	-
(Share options granted on 10.03.2010 at an exercise price of S$6.68 per share)				
Teo Kim Yong	500,000	500,000	-	-
(Share options granted on 12.07.2012 at an exercise price of S$3.63 per share)				
Kuok Khoon Hong	1,000,000	1,000,000	-	-
Teo Kim Yong	500,000	500,000	-	-
(Share options granted on 13.11.2013 at an exercise price of S$3.44 per share)				
Kuok Khoon Hong	1,500,000	1,500,000	-	-
Teo Kim Yong	1,000,000	1,000,000	-	-
Kuok Meng Wei	50,000	50,000	-	-

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or at date of appointment if later, and at the end of the financial year.

Directors' contractual benefits

Except as disclosed in the financial statements, since the end of the previous financial year, no director of the Company, who held office at the end of the financial year, has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest (except for directors' emoluments received from related corporations).

Auditor

Ernst & Young LLP have expressed their willingness to accept reappointment as auditor.

On behalf of the Board of Directors:

Kuok Khoon Hong
Director

Kuok Meng Wei
Director

5 June 2015

Statement by Directors

We, Kuok Khoon Hong and Kuok Meng Wei, being two of the directors of Wilmar Investment Holdings Pte. Ltd., do hereby state that, in the opinion of the directors,

(a) the accompanying balance sheet, statement of comprehensive income, statement of changes in equity and cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2014, and the results of the business, changes in equity and cash flows of the Company for the year ended on that date, and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due as the holding company has undertaken to provide continuing financial support to the Company to enable it to meet its obligations as and when they fall due.

On behalf of the Board of Directors:

Kuok Khoon Hong
Director

Kuok Meng Wei
Director

5 June 2015

Independent Auditor's Report to the Member of Wilmar Investment Holding Pte Ltd

Report on the Financial Statements

We have audited the accompanying financial statements of Wilmar Investment Holdings Pte. Ltd. (the "Company") set out on pages 7 to 24, which comprise the balance sheet as at 31 December 2014, the statement of comprehensive income, statement of changes in equity and cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditor's Report to the Member of Wilmar Investment Holding Pte Ltd

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Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2014 and the results, changes in equity and cash flows of the Company for the period ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

5 June 2015

Statement of Comprehensive Income for the financial year ended 31 December 2014

	Note	2014 US$	2013 US$
Administrative expenses		(2,808)	(6,581)
Loss before tax		(2,808)	(6,581)
Income tax expense	4	-	-
Loss for the year		(2,808)	(6,581)
Other comprehensive income		-	-
Total comprehensive income for the financial year		(2,808)	(6,581)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Balance Sheet as at 31 December 2014

	Note	2014 US$	2013 US$
ASSET			
Non-current asset			
Investment in a subsidiary	6	800	800
TOTAL ASSET		800	800
EQUITY AND LIABILITIES			
Current liabilities			
Accrued expenses		3,000	5,000
Amount due to holding company	5	7,798	2,990
Amount due to subsidiary		800	800
		11,598	8,790
Net current liabilities		(11,598)	(8,790)
NET LIABILITIES		(10,798)	(7,990)
Equity attributable to equity holders of the Company			
Share capital	7	1,000	1,000
Accumulated losses		(11,798)	(8,990)
Total shareholder's deficit		(10,798)	(7,990)
TOTAL EQUITY AND LIABILITIES		800	800

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Changes in Equity for the financial year ended 31 December 2014

	Share capital US$	Accumulated Losses US$	Total US$
Opening balance at 1 January 2013	1,000	(2,409)	(1,409)
Loss for the year	-	(6,581)	(6,581)
Total comprehensive income for the year	-	(6,581)	(6,581)
At 31 December 2013	1,000	(8,990)	(7,990)
Opening balance at 1 January 2014	1,000	(8,990)	(7,990)
Loss for the year	-	(2,808)	(2,808)
Total comprehensive income for the year	-	(2,808)	(2,808)
At 31 December 2014	1,000	(11,798)	(10,798)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Cash Flow Statement for the financial year ended 31 December 2014

	2014 US$	2013 US$
Cash flows from operating activities		
Loss before tax	(2,808)	(6,581)
Operating cash flows before changes in working capital	(2,808)	(6,581)
(Decrease)/increase in accrued expenses	(2,000)	2,967
Net cash flows used in operating activities	(4,808)	(3,614)
Cash flows from investing activity		
Investment in subsidiary	-	(800)
Net cash flows used in investing activity	-	(800)
Cash flows from financing activities		
Increase in amount due to subsidiary	-	800
Increase in amount due to holding company	4,808	3,614
Net cash flows generated from financing activities	4,808	4,414
Net changes in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the financial year	-	-
Cash and cash equivalents at the end of the financial year	-	-

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. Corporate information

Wilmar Investment Holdings Pte. Ltd. (the "Company") is a private limited liability company, which is incorporated in Singapore. The holding company of the Company is Wilmar International Limited ("WIL"), which is incorporated in Singapore.

The registered office and principal place of business of the Company is located at 56 Neil Road, Singapore 088830.

The principal activity of the Company is investment holding. The principal activity of the subsidiary is disclosed in Note 6 to the financial statements.

2. Summary of significant accounting policies

2.1 *Basis of preparation*

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States dollars (US$), except when otherwise indicated.

No consolidated financial statements of the Company and its subsidiary have been presented as the company is itself a wholly-owned subsidiary of WIL, which presents consolidated financial statements. The registered office of WIL is at 56 Neil Road, Singapore 088830.

The financial statements have been prepared on a going concern basis as the Company's holding company has undertaken to provide continuing financial support to the Company to enable it to meet its obligations as and when they fall due.

2.2 *Changes in accounting policies*

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards that are effective for annual financial periods beginning on or after 1 January 2014. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2. Summary of significant accounting policies (cont'd)

2.2 *Changes in accounting policies (cont'd)*

Standards issued but not yet effective

The Company has not adopted the following standards that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 19 *Defined Benefit Plans: Employee Contributions*	1 July 2014
Improvements to FRSs (January 2014)	
(a) Amendments to FRS 102 *Share Based Payment*	1 July 2014
(b) Amendments to FRS 103 *Business Combinations*	1 July 2014
(c) Amendments to FRS 108 *Operating Segments*	1 July 2014
(d) Amendments to FRS 16 *Property, Plant and Equipment* and FRS 38: *Intangible Assets*	1 July 2014
(e) Amendments to FRS 24 *Related Party Disclosures*	1 July 2014
Improvements to FRSs (February 2014)	
(a) Amendments to FRS 103 *Business Combinations*	1 July 2014
(b) Amendments to FRS 113 *Fair Value Measurement*	1 July 2014
(c) Amendment to FRS 40 *Investment Property*	1 July 2014
FRS 114 *Regulatory Deferral Accounts*	1 January 2016
Amendments to FRS 27: *Equity Method in Separate Financial Statements*	1 January 2016
Amendments to FRS 16: *Property, Plant and Equipment* and FRS 38: *Clarification of Acceptable Methods of Depreciation and Amortisation*	1 January 2016
Amendments to FRS 16: *Property, Plant and Equipment* and FRS 41: *Agriculture: Bearer Plants*	1 January 2016
Amendments to FRS 111: *Accounting for Acquisitions of Interests in Joint Operations*	1 January 2016
FRS 115 *Revenue from Contracts with Customers*	1 January 2017
Amendments to FRS 110 and FRS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	1 January 2016
Improvements to FRSs (November 2014)	
(a) FRS 105 *Non-current Assets Held for Sale and Discontinued Operations*	1 January 2016
(b) FRS 107 *Financial Instruments: Disclosures*	1 January 2016
(c) FRS 19 *Employee Benefits*	1 January 2016
(d) FRS 34 *Interim Financial Reporting*	1 January 2016
FRS 109 *Financial Instruments*	1 January 2018

The Directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2. Summary of significant accounting policies (cont'd)

2.3 *Foreign currency*

The financial statements are presented in United States dollars, which is also the Company's functional currency.

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of each reporting period are recognised in profit or loss.

2.4 *Subsidiaries*

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investment in subsidiary is accounted for at cost less impairment losses.

2.5 *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

2. Summary of significant accounting policies (cont'd)

2.5 *Financial assets (cont'd)*

De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchase or sale of a financial asset

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place concerned.

2.6 *Impairment of financial assets*

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired.

(a) *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If an entity determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount has been charged to the allowance account, the amount charged to the allowance account are written off against the carrying value of the financial asset.

2. Summary of significant accounting policies (cont'd)

2.6 *Impairment of financial assets (cont'd)*

(a) *Financial assets carried at amortised cost (cont'd)*

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(b) *Financial assets carried at cost*

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2.7 *Impairment of non-financial assets*

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2. Summary of significant accounting policies (cont'd)

2.8 *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

Subsequent to initial recognition, financial liabilities that are not carried at fair value through profit or loss are measured at amortised cost using the effective interest method except for all derivatives which are measured at fair value.

For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

The Company has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheets, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2. Summary of significant accounting policies (cont'd)

2.9 *Provisions*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources (embodying economic benefits) will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.10 *Income taxes*

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Company operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. Summary of significant accounting policies (cont'd)

2.10 *Income taxes (cont'd)*

(b) *Deferred tax (cont'd)*

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or in profit or loss.

2. Summary of significant accounting policies (cont'd)

2.11 *Contingencies*

A contingent liability is:

(a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

(b) A present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the balance sheet of the Company, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.12 *Related parties*

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

(i) Has control or joint control over the Company;

(ii) Has significant influence over the Company; or

(iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2. Summary of significant accounting policies (cont'd)

2.12 *Related parties (cont'd)*

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

3.1 *Judgments made in applying accounting policies*

In the process of applying the Company's accounting policies, management has not made any significant judgement apart from those involving estimations.

3.2 *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company based its assumptions and estimates on parameters available when the financial statement was prepared. Existing circumstance and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company, such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Investment in subsidiary is tested for impairment when there are indicators that the carrying amount may not be recoverable.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the investment in subsidiary at 31 December 2014 is US$800 (2013: US$800).

4. Income tax expense

No current taxation has been provided in the financial statements as the Company has no taxable income.

Relationship between tax expense and accounting loss

The reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the financial period ended 31 December 2014 is as follows:

	2014 US$	2013 US$
Loss before tax	(2,808)	(6,581)
Tax calculated at tax rate of 17%	(477)	(1,119)
Adjustments:		
Non-deductible expenses	477	1,119
Incomé tax expense recognised in the statement of comprehensive income	-	-

5. Amount due to holding company

Amount due to holding company is unsecured, non-interest bearing, repayable on demand and expected to be settled in cash.

6. Investment in a subsidiary

	2014 US$	2013 US$
Unquoted equity investment, at cost	800	800

Details of the subsidiary are as follows:

Name of subsidiary	Country of incorporation and place of business	Principal activity	Proportion of Effective interest 2014 %	2013 %
Wilmar Shwe Investments Pte. Ltd.	Singapore	Investment holding	80	80

7. Share capital

	Number of ordinary shares	US$
Issued and fully paid:		
Issuance of shares		
At 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014	1,000	1,000

The holders of ordinary share are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary share has no par value.

8. Financial instruments

Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

Financial instruments whose carrying amount approximates fair value

Management has determined the carrying amounts of amount due to holding company, amount due to subsidiary and accrued expenses, reasonably approximates their fair values because these are mostly short term in nature.

	Liabilities at amortised cost US$	Total US$
As at 31 December 2014		
Financial liabilities:		
Amount due to holding company	7,798	7,798
Amount due to subsidiary	800	800
Accrued expenses	3,000	3,000
	11,598	11,598
As at 31 December 2013		
Financial liabilities:		
Amount due to holding company	2,990	2,990
Amount due to subsidiary	800	800
Accrued expenses	5,000	5,000
	8,790	8,790

9. Financial risk management objectives and policies

The Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Company's business whilst managing its liquidity risk. The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Company's financial performance.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks for the financial years ended 31 December 2014 and 31 December 2013.

To ensure a sound system of internal controls, the Board of the holding company has established a risk management framework for Wilmar International Limited and its subsidiaries ("WIL Group"). WIL Group's risk governance structure comprises three levels:

- The Risk Management Committee at WIL Board level;
- The Executive Risk Committee; and
- Risk management by the respective operating units.

The Board-level Risk Management Committee is responsible for

- overseeing the Executive Risk Committee;
- reviewing the overall risk management guidelines/framework;
- reviewing and recommending risk limits; and
- assessing the adequacy and effectiveness of the risk management policies and systems.

The Executive Risk Committee comprises Executive Directors of the holding company and its responsibilities include, amongst others, the monitoring and improvement of the overall effectiveness of the risk management system and the review of positions and limits to manage overall risk exposure.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The holding company finances the Company's operations and mitigate the effects of fluctuations in cash flows.

As at 31 December 2014, the financial liabilities have maturity dates of no more than twelve months.

10. Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company has no external borrowings at the end of the financial year. Instead, the immediate focus is to continue to optimise its operations with prudent cash management so as to maximise shareholders' value. The Company will continue to be guided by prudent financial policies.

11. Authorisation of financial statements

The financial statements for the financial year ended 31 December 2014 were authorised for issue in accordance with a resolution of the directors on 5 June 2015.

ance | Tax | Transactions | Advisory

l leader in assurance, tax, transaction and advisory services. s and quality services we deliver help build trust and confidence al markets and in economies the world over. We develop ng leaders who team to deliver on our promises to all of our ders. In so doing, we play a critical role in building a better working r our people, for our clients and for our communities.

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Embassy of the Republic of the Union of Myanmar
Singapore

No. 0655/ 37 24 / 2016
Date: 20 July 2016

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng , Deputy Director , Singapore Academy of Law, Republic of Singapore.

20/7

(for) Ambassador
(Thet Tun, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Deputy Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Janet Wee-Tan Mei Yin is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 18th July 2016 is the signature of the said Janet Wee-Tan Mei Yin.

Dated at Singapore this 18th day of July 2016.

LAI WAI LENG
DEPUTY DIRECTOR
SINGAPORE ACADEMY OF LAW

Certified true signature 16071413

ZARINA BINTE RAMLI

20 JUL 2016

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

TO ALL WHOM THESE PRESENTS SHALL COME I, JANET WEE-TAN MEI YIN, NOTARY PUBLIC, duly authorised and appointed, practising in the Republic of Singapore do hereby certify that the Annual Financial Statements of WILMAR INVESTMENT HOLDINGS PTE. LTD. for the financial year ended 31 December 2015 annexed hereto is a true copy of the original.

IN FAITH AND TESTIMONY whereof I have hereunto subscribed my name and affixed my Seal of office at Singapore this 18th day of July 2016.

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Janet Wee-Tan
Mei Yin
N2016/0312
1 Apr 2016 – 31 Mar 2017
SINGAPORE

Wilmar Investment Holdings Pte. Ltd.

Annual Financial Statements
31 December 2015

Building a better working world

Wilmar Investment Holdings Pte. Ltd.

General Information

Directors

Shuichi Sato (Managing Director)	
Kuok Khoon Hong	
Kuok Meng Wei	(resigned on 31 May 2016)
Teo Kim Yong	(resigned on 31 December 2015)
Thomas Joseph Lim Kim Guan (Lin Qinyuan)	(appointed on 1 January 2016)
Teo La-Mei	(appointed on 31 May 2016)

Company Secretary

Ng Mun Cheing (Wu Wenjing)

Registered Office

56 Neil Road
Singapore 088830

Auditor

Ernst & Young LLP

Index	Page

The directors are pleased to present their statement to the member together with the audited financial statements of Wilmar Investment Holdings Pte. Ltd. (the "Company") for the financial year ended 31 December 2015.

1. Opinion of the directors

In the opinion of the directors,

(i) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2015 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due as the ultimate holding company will continue to provide financial support to the Company.

2. Directors

The directors of the Company in office at the date of this statement are:

Shuichi Sato (Managing Director)	
Kuok Khoon Hong	
Thomas Joseph Lim Kim Guan (Lin Qinyuan)	(appointed on 1 January 2016)
Teo La-Mei	(appointed on 31 May 2016)

3. Arrangements to enable directors to acquire shares and debentures

Except as disclosed in this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

4. Directors' interests in shares and debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings, required to be kept under Section 164 of the Singapore Companies Act, Chapter 50, an interest in shares and share options of the Company and its related corporations(other than wholly owned subsidiaries) as stated below:

	Direct interest		Deemed interest	
Name of directors	As at 1.1.2015	As at 31.12.2015	As at 1.1.2015	As at 31.12.2015
Ultimate holding company				
Wilmar International Limited ("WIL")				
(Ordinary shares)				
Kuok Khoon Hong	500,000	500,000	766,101,168	766,101,168
Teo Kim Yong	–	–	33,852,274	33,852,274
Kuok Meng Wei	–	–	150,000	150,000
WIL ESOS 2009				
(Share options granted on 10.03.2010 at an exercise price of S$6.68 per share have expired on 10.03.2015)				
Teo Kim Yong	500,000	–	–	–
(Share options granted on 12.07.2012 at an exercise price of S$3.63 per share)				
Kuok Khoon Hong	1,000,000	1,000,000	–	–
Teo Kim Yong	500,000	500,000	–	–
(Share options granted on 13.11.2013 at an exercise price of S$3.44 per share)				
Kuok Khoon Hong	1,500,000	1,500,000	–	–
Teo Kim Yong	1,000,000	1,000,000	–	–
Kuok Meng Wei	50,000	50,000	–	–
(Share options granted on 18.06.2015 at an exercise price of S$3.05 per share)				
Kuok Khoon Hong	–	1,500,000	–	–
Teo Kim Yong	–	1,000,000	–	–

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, at the beginning of the financial year and at the end of the financial year.

5. **Auditor**

Ernst & Young LLP have expressed their willingness to accept reappointment as auditor.

On behalf of the Board of Directors,

Kuok Khoon Hong
Director

Thomas Joseph Lim Kim Guan (Lin Qinyuan)
Director

2 June 2016

Independent Auditor's Report to the Member of Wilmar Investment Holdings Pte. Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of Wilmar Investment Holdings Pte. Ltd. (the "Company") set out on pages 6 to 22, which comprise the balance sheet as at 31 December 2015, the statement of comprehensive income, statement of changes in equity and cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditor's Report to the Member of Wilmar Investment Holdings Pte. Ltd.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 December 2015 and of the financial performance, changes in equity and cash flows of the Company for the period ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

2 June 2016

Statement of Comprehensive Income for the financial year ended 31 December 2015

	Note	2015 US$	2014 US$
Administrative expenses		(3,363)	(2,808)
Loss before tax		(3,363)	(2,808)
Income tax expense	4	–	–
Loss for the year, representing total comprehensive income for the year		(3,363)	(2,808)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Balance Sheet as at 31 December 2015

	Note	2015 US$	2014 US$
ASSET			
Non-current asset			
Investment in a subsidiary	5	800	800
TOTAL ASSET		800	800
EQUITY AND LIABILITIES			
Current liabilities			
Amount due to holding company	6	11,161	7,798
Amount due to subsidiary		800	800
Accrued operating expenses		3000	3000
		14,961	11,598
NET CURRENT LIABILITIES		(14,961)	(11,598)
NET LIABILITIES		(14,161)	(10,798)
Equity attributable to owners of the Company			
Share capital	7	1,000	1,000
Accumulated losses		(15,161)	(11,798)
TOTAL SHAREHOLDER'S DEFICIT		(14,161)	(10,798)
TOTAL EQUITY AND LIABILITIES		800	800

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Changes in Equity for the financial year ended 31 December 2015

	Share capital US$	Accumulated losses US$	Total US$
Opening balance at 1 January 2014	1,000	(8,990)	(7,990)
Loss for the year, representing total comprehensive income for the year	–	(2,808)	(2,808)
Closing balance at 31 December 2014	1,000	(11,798)	(10,798)
Opening balance at 1 January 2015	1,000	(11,798)	(10,798)
Loss for the year, representing total comprehensive income for the year	–	(3,363)	(3,363)
Closing balance at 31 December 2015	1,000	(15,161)	(14,161)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Cash Flow Statement for the financial year ended 31 December 2015

	2015 US$	2014 US$
Cash flows from operating activities		
Loss before tax	(3,363)	(2,808)
Operating cash flows before changes in working capital	(3,363)	(2,808)
Decrease in accrued operating expenses	–	(2,000)
Net cash flows used in operating activities	(3,363)	(4,808)
Cash flows from financing activity		
Increase in amount due to holding company, representing net cash flows generated from financing activity	3,363	4,808
Net changes in cash and cash equivalents	–	–
Cash and cash equivalents at the beginning of the financial year	–	–
Cash and cash equivalents at the end of the financial year	–	–

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. Corporate information

Wilmar Investment Holdings Pte. Ltd. (the "Company") is a private limited liability company, which is incorporated in Singapore. The holding company of the Company is Wilmar International Limited ("WIL"), which is incorporated in Singapore.

The registered office and principal place of business of the Company is located at 56 Neil Road, Singapore 088830.

The principal activity of the Company is investment holding. The principal activity of the subsidiary is disclosed in Note 5 to the financial statements.

2. Summary of significant accounting policies

2.1 *Basis of preparation*

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States dollars (US$), which is the functional currency of the company, except when otherwise indicated.

No consolidated financial statements of the Company and its subsidiary have been presented as the company is itself a wholly-owned subsidiary of WIL, which presents consolidated financial statements. The registered office of WIL is at 56 Neil Road, Singapore 088830.

The financial statements have been prepared on a going concern basis as the Company's holding company has undertaken to provide continuing financial support to the Company to enable it to meet its obligations as and when they fall due.

2.2 *Changes in accounting policies*

(i) *Adoption of new and revised FRS*

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2015. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2. Summary of significant accounting policies (cont'd)

2.2 *Changes in accounting policies (cont'd)*

(ii) ***Standards issued but not yet effective***

The Company has not adopted the following standards that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
FRS 114 *Regulatory Deferral Accounts*	1 January 2016
Amendments to FRS 27: *Equity Method in Separate Financial Statements*	1 January 2016
Amendments to FRS 16 Property, Plant and Equipment and FRS 38: *Clarification of Acceptable Methods of Depreciation and Amortisation*	1 January 2016
Amendments to FRS 16 *Property, Plant and Equipment and* FRS 41 *Agriculture: Bearer Plants*	1 January 2016
Amendments to FRS 111: *Accounting for Acquisitions of Interests in Joint Operations*	1 January 2016
Amendments to FRS 1: *Disclosure Initiative*	1 January 2016
Amendments to FRS 110, FRS 112 and FRS 28: *Investment Entities: Applying the Consolidation Exception*	1 January 2016
Amendments to FRS 110 and FRS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Date to be determined
Improvements to FRSs (November 2014)	
(a) FRS 105 *Non-current Assets Held for Sale and Discontinued Operations*	1 January 2016
(b) FRS 107 *Financial Instruments: Disclosures*	1 January 2016
(c) FRS 19 *Employee Benefits*	1 January 2016
(d) FRS 34 *Interim Financial Reporting*	1 January 2016
FRS 7 *Amendments to FRS 7: Disclosure initiatives*	1 January 2017
FRS 12 *Amendments to FRS 12: Recognition of Deferred Tax Assets to Unrealised Losses*	1 January 2017
FRS 109 *Financial Instruments*	1 January 2018
FRS 115 *Revenue from Contracts with Customers*	1 January 2018

The Directors expect that the adoption of the standards will have no material impact on the financial statements in the period of initial application.

2. Summary of significant accounting policies (cont'd)

2.3 *Foreign currency*

The financial statements are presented in United States dollars, which is also the Company's functional currency.

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of each reporting period are recognised in profit or loss.

2.4 *Subsidiary*

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investment in a subsidiary is accounted for at cost less impairment losses.

2.5 *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

2. Summary of significant accounting policies (cont'd)

2.6 *Impairment of financial assets*

Regular way purchase or sale of a financial asset

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place concerned.

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired.

(a) *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If an entity determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount has been charged to the allowance account, the amount charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2. Summary of significant accounting policies (cont'd)

2.6 *Impairment of financial assets (cont'd)*

(b) *Financial assets carried at cost*

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2.7 *Impairment of non-financial assets*

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.8 *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

2. Summary of significant accounting policies (cont'd)

2.8 *Financial liabilities (cont'd)*

Subsequent measurement

Subsequent to initial recognition, financial liabilities that are not carried at fair value through profit or loss are measured at amortised cost using the effective interest method except for all derivatives which are measured at fair value.

For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

The Company has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheets, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.9 *Provisions*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources (embodying economic benefits) will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. Summary of significant accounting policies (cont'd)

2.10 *Income taxes*

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Company operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investment in a subsidiariy, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investment in a subsidiary, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. Summary of significant accounting policies (cont'd)

2.10 *Income taxes (cont'd)*

(b) *Deferred tax (cont'd)*

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or in profit or loss.

2.11 *Contingencies*

A contingent liability is:

(a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

(b) A present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the balance sheet of the Company, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2. Summary of significant accounting policies (cont'd)

2.12 *Related parties*

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

3. Significant accounting judgements and estimates (cont'd)

3.1 *Judgments made in applying accounting policies*

In the process of applying the Company's accounting policies, management has not made any significant judgement apart from those involving estimations.

3.2 *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company based its assumptions and estimates on parameters available when the financial statement was prepared. Existing circumstance and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company, such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Investment in subsidiary is tested for impairment when there are indicators that the carrying amount may not be recoverable.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the investment in a subsidiary at the end of the reporting period was US$800 (2014: US$800).

4. Income tax expense

No current taxation has been provided in the financial statements as the Company has no taxable income.

Relationship between tax expense and accounting loss

The reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the financial years ended 31 December 2015 and 31 December 2014 is as follows:

	2015 US$	2014 US$
Accounting loss before tax	(3,363)	(2,808)
Tax calculated at tax rate of 17%	(572)	(477)
Adjustments:		
Non-deductible expenses	572	477
Income tax expense recognised in the statement of comprehensive income	–	–

5. Investment in a subsidiary

	2015 US$	2014 US$
Unquoted equity investment, at cost	800	800

Name of subsidiary	Country of incorporation and place of business	Principal activity	Proportion of Effective interest 2015 %	2014 %
Wilmar Shwe Investments Pte. Ltd.	Singapore	Investment holding	80	80

6. Amount due to holding company

Amount due to holding company is unsecured, non-interest bearing, repayable on demand and expected to be settled in cash.

7. Share capital

Issued and fully paid ordinary shares:	Number of ordinary shares	US$
Issuance of shares		
At 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015	1,000	1,000

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

8. Fair value of financial assets and liabilities

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Amount due to holding company, amount due to subsidiary and accrued operating expenses

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair value due to their short-term nature.

9. Financial risk management objectives and policies

The Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Company's business whilst managing its liquidity risk. The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Company's financial performance.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks for the financial years ended 31 December 2015 and 31 December 2014.

To ensure a sound system of internal controls, the Board of the holding company has established a risk management framework for Wilmar International Limited and its subsidiaries ("WIL Group"). WIL Group's risk governance structure comprises three levels:

- The Risk Management Committee at WIL Board level;
- The Executive Risk Committee; and
- Risk management by the respective operating units.

The Board-level Risk Management Committee is responsible for

- overseeing the Executive Risk Committee;
- reviewing the overall risk management guidelines/framework;
- reviewing and recommending risk limits; and
- assessing the adequacy and effectiveness of the risk management policies and systems.

The Executive Risk Committee comprises Executive Directors of the holding company and its responsibilities include, amongst others, the monitoring and improvement of the overall effectiveness of the risk management system and the review of positions and limits to manage overall risk exposure.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The ultimate holding company has undertaken to provide continuing financial support to the Company to enable it to meet its obligations as and when they fall due.

As at 31 December 2015 and 2014, the financial liabilities have maturity dates of no more than twelve months.

10. Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company has no external borrowings at the end of the financial year. Instead, the immediate focus is to continue to optimise its operations with prudent cash management so as to maximise shareholders' value. The Company will continue to be guided by prudent financial policies.

There was no change to the Company's approach to capital management during the financial years ended 31 December 2015 and 31 December 2014.

11. Authorisation of financial statements

The financial statements for the financial year ended 31 December 2015 were authorised for issue in accordance with a resolution of the directors on 2 June 2016.

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Embassy of the Republic of the Union of Myanmar
Singapore

No. 0779 / 37 24 / 2016
Date: 17 August 2016

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng , Deputy Director , Singapore Academy of Law, Republic of Singapore.

17/8

(for) Ambassador
(Thet Tun, Minister Counsellor)

EMBASSY
SINGAPORE

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Deputy Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Janet Wee-Tan Mei Yin is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 12th August 2016 is the signature of the said Janet Wee-Tan Mei Yin.

Dated at Singapore this 12th day of August 2016.

LAI WAI LENG
DEPUTY DIRECTOR
SINGAPORE ACADEMY OF LAW

1 6 0 6 1 2 2 1

Certified true signature

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

MOHAMAD FAZUDDIN

16 AUG 2016

1 Supreme Court Lane, Level 5M, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

TO ALL WHOM THESE PRESENTS SHALL COME I, JANET WEE-TAN MEI YIN, NOTARY PUBLIC, duly authorised and appointed, practising in the Republic of Singapore do hereby certify that the Annual Financial Statements of WILMAR INTERNATIONAL LIMITED and its Subsidiaries for the financial year ended 31 December 2014 annexed hereto is a true copy of the original.

IN FAITH AND TESTIMONY whereof I have hereunto subscribed my name and affixed my Seal of office at Singapore this 12th day of August 2016.

Janet Wee

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Janet Wee-Tan
Mei Yin
N2016/0312
1 Apr 2016 - 31 Mar 2017
SINGAPORE

Wilmar International Limited and its Subsidiaries

Annual Financial Statements
31 December 2015

EY
Building a better working world

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Wilmar International Limited (the "Company" or "Wilmar") and its subsidiaries (collectively, the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2015.

OPINION OF THE DIRECTORS

In the opinion of the directors,

(i) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2015 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and

(ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are:

KUOK Khoon Hong
Martua SITORUS
PUA Seck Guan (appointed on 1 January 2016)
KUOK Khoon Chen
KUOK Khoon Ean
Juan Ricardo LUCIANO
George Yong-Boon YEO
YEO Teng Yang
TAY Kah Chye
KWAH Thiam Hock
Professor Kishore MAHBUBANI (appointed on 1 January 2016)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as disclosed in this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings, required to be kept under section 164 of the Singapore Companies Act, Chapter 50, an interest in shares and share options of the Company and its related corporations (other than wholly-owned subsidiaries) as stated below:

	Direct Interest			Deemed Interest		
Name of Director	**As at 1.1.15**	**As at 31.12.15**	**As at 21.1.16**	**As at 1.1.15**	**As at 31.12.15**	**As at 21.1.16**
<u>Company</u>						
Wilmar International Limited						
(Ordinary Shares)						
Kuok Khoon Hong	500,000	500,000	500,000	766,101,168	766,101,168	766,101,168
Martua Sitorus	4,988,000	4,988,000	4,988,000	590,321,242	505,321,242	505,321,242
Teo Kim Yong	-	-	*Note 1*	33,852,274	33,852,274	*Note 1*
Kuok Khoon Chen	-	-	-	33,177,600	33,177,600	33,177,600
Kuok Khoon Ean	-	-	-	33,217,479	33,467,479	33,467,479
George Yong-Boon Yeo	-	200,000	200,000	10,000	10,000	10,000
Yeo Teng Yang	100,000	100,000	100,000	-	-	-
Dr Leong Horn Kee	100,000	100,000	*Note 2*	-	-	*Note 2*
Tay Kah Chye	100,000	100,000	100,000	-	-	-
Kwah Thiam Hock	100,000	100,000	100,000	-	-	-

Note 1 – Mr Teo Kim Yong retired as a Director of the Company on 31 December 2015
Note 2 – Dr Leong Horn Kee resigned as a Director of the Company on 31 December 2015

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONTINUED)

	Direct Interest			Deemed Interest		
Name of Director	**As at 1.1.15**	**As at 31.12.15**	**As at 21.1.16**	**As at 1.1.15**	**As at 31.12.15**	**As at 21.1.16**
Wilmar International Limited						
(Share options granted at an exercise price of S$6.68 per share have expired on 10 March 2015)						
Teo Kim Yong	500,000	-	-	-	-	-
Kuok Khoon Chen	200,000	-	-	-	-	-
Kuok Khoon Ean	200,000	-	-	-	-	-
Yeo Teng Yang	250,000	-	-	-	-	-
Dr Leong Horn Kee	200,000	-	-	-	-	-
Tay Kah Chye	200,000	-	-	-	-	-
Kwah Thiam Hock	200,000	-	-	-	-	-
(Share options exercisable at S$3.63 per share)						
Kuok Khoon Hong	1,000,000	1,000,000	1,000,000	-	-	-
Martua Sitorus	800,000	800,000	800,000	-	-	-
Teo Kim Yong	500,000	500,000	*Note 1*	-	-	*Note 1*
Kuok Khoon Chen	200,000	200,000	200,000	-	-	-
Kuok Khoon Ean	200,000	200,000	200,000	-	-	-
Yeo Teng Yang	250,000	250,000	250,000	-	-	-
Dr Leong Horn Kee	200,000	200,000	*Note 2*	-	-	*Note 2*
Tay Kah Chye	200,000	200,000	200,000	-	-	-
Kwah Thiam Hock	200,000	200,000	200,000	-	-	-
(Share options exercisable at S$3.44 per share)						
Kuok Khoon Hong	1,500,000	1,500,000	1,500,000	-	-	-
Martua Sitorus	1,000,000	1,000,000	1,000,000	-	-	-
Teo Kim Yong	1,000,000	1,000,000	*Note 1*	-	-	*Note 1*
Kuok Khoon Chen	400,000	400,000	400,000	-	-	-
Kuok Khoon Ean	400,000	400,000	400,000	-	-	-
Juan Ricardo Luciano	400,000	400,000	400,000	-	-	-
Yeo Teng Yang	500,000	500,000	500,000	-	-	-
Dr Leong Horn Kee	400,000	400,000	*Note 2*	-	-	*Note 2*
Tay Kah Chye	400,000	400,000	400,000	-	-	-
Kwah Thiam Hock	400,000	400,000	400,000	-	-	-
(Share options exercisable at S$3.05 per share)						
Kuok Khoon Hong	-	1,500,000	1,500,000	-	-	-
Martua Sitorus	-	1,000,000	1,000,000	-	-	-
Teo Kim Yong	-	1,000,000	*Note 1*	-	-	*Note 1*
Kuok Khoon Chen	-	400,000	400,000	-	-	-
Kuok Khoon Ean	-	400,000	400,000	-	-	-
Juan Ricardo Luciano	-	400,000	400,000	-	-	-
George Yong-Boon Yeo	-	400,000	400,000	-	-	-
Yeo Teng Yang	-	500,000	500,000	-	-	-
Dr Leong Horn Kee	-	400,000	*Note 2*	-	-	*Note 2*
Tay Kah Chye	-	400,000	400,000	-	-	-
Kwah Thiam Hock	-	400,000	400,000	-	-	-

Note 1 – Mr Teo Kim Yong retired as a Director of the Company on 31 December 2015
Note 2 – Dr Leong Horn Kee resigned as a Director of the Company on 31 December 2015

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONTINUED)

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year and at the end of the financial year.

SHARE OPTION SCHEMES

Wilmar Executives Share Option Scheme 2000 ("Wilmar ESOS 2000")

The Wilmar ESOS 2000 which was approved by shareholders of the Company on 30 June 2000, was terminated on 29 April 2009 following the adoption of a new share option scheme. Particulars of options granted in 2008 under the Wilmar ESOS 2000 were set out in the Directors' Reports for the financial years ended 31 December 2008 to 2014.

Wilmar Executives Share Option Scheme 2009 ("Wilmar ESOS 2009")

On 29 April 2009, a new share option scheme known as the "Wilmar Executives Share Option Scheme 2009" ("Wilmar ESOS 2009"), the rules of which were set out in a circular to shareholders dated 2 April 2009, was approved by the shareholders of the Company. This new scheme was adopted in substitution of the Wilmar ESOS 2000.

Under the Wilmar ESOS 2009, the option entitles eligible participants to subscribe for ordinary shares in the Company at a price equal to the average of the closing prices of the Company's shares on the Singapore Exchange Securities Trading Limited ("SGX-ST") on the five trading days immediately preceding the date of the grant of the option ("Market Price") or at a discount to the Market Price (up to a maximum of 20%).

The maximum number of ordinary shares (in respect of the options) that may be granted under the Wilmar ESOS 2009, after taking into account of (i) the total number of new ordinary shares issued and issuable in respect of all other share-based incentive schemes of the Company; and (ii) the number of treasury shares delivered in respect of options granted under all other share-based incentive schemes of the Company, shall not exceed 15% of the total issued ordinary shares of the Company on the date immediately preceding the relevant date of grant.

The aggregate number of ordinary shares that may be granted to controlling shareholders (and their associates) of the Company shall not exceed 25% of the total number of ordinary shares available under the Wilmar ESOS 2009, provided that the number of ordinary shares available to each controlling shareholder or each of his associates shall not exceed 10% of the total number of ordinary shares available under the aforesaid scheme.

There is no restriction on the eligibility of any participant to participate in any other share-based incentive schemes implemented by the Company or any of its subsidiaries or by any associated company or otherwise.

The Wilmar ESOS 2009 is administered by the Remuneration Committee ("RC"). Following the resignation of Dr Leong Horn Kee, the members of the RC are Mr Kwah Thiam Hock (RC Chairman), Mr Yeo Teng Yang and Mr Tay Kah Chye (appointed a RC member on 11 November 2015 to replace Mr Kuok Khoon Ean who stepped down on the same day), all of whom are independent directors. The RC is authorised to determine, *inter alia*, the persons to be granted options, the number of options to be granted, whether the options continue to be valid in the event of cessation of employment (as provided under the rules of Wilmar ESOS 2009), the exercise price (including any adjustments thereto) and to recommend modifications to the Wilmar ESOS 2009 (if deemed appropriate).

SHARE OPTION SCHEMES (CONTINUED)

Wilmar Executives Share Option Scheme 2009 ("Wilmar ESOS 2009") (continued)

2009 Grant

On 21 May 2009, options for a total of 4,750,000 ordinary shares were granted to all directors (including two directors who were controlling shareholders on the date of grant) of the Company at S$4.50 per share (based on Market Price). Outstanding options which were not exercised have expired on 21 May 2014.

2010 Grant

On 10 March 2010, the Company granted options to subscribe for a total of 25,705,000 ordinary shares at S$6.68 per share (based on Market Price) to directors and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. Outstanding options which were not exercised have expired on 10 March 2015.

2012 Grant

On 12 July 2012, the Company granted options to subscribe for a total of 26,800,000 ordinary shares at S$3.63 per share (based on Market Price) to directors and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2015 the number of outstanding ordinary shares that were not exercised under this grant was 25,740,000 (including the retention of the outstanding option to subscribe for 500,000 shares granted to retired Executive Director Mr Teo Kim Yong and this option continues to be valid till its expiry date).

2013 Grant

On 13 November 2013, the Company granted options to subscribe for a total of 49,315,000 ordinary shares at S$3.44 per share (based on Market Price) to directors and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2015 the number of outstanding ordinary shares that were not exercised under this grant was 47,765,000 (including the retention of the outstanding option to subscribe for 1,000,000 shares granted to retired Executive Director Mr Teo Kim Yong and this option continues to be valid till its expiry date).

All options granted under the 2012 Grant and 2013 Grant are valid for a term of five years from the dates of their respective grants and are exercisable in the following manner:

For Executive Directors and Executives

- After 1st anniversary of the date of grant - 33% of options granted
- After 2nd anniversary of the date of grant - 33% of options granted
- After 3rd anniversary of the date of grant - 34% of options granted

For Non-Executive Directors

All options are exercisable after 1st anniversary of the date of grant.

2015 Grant

On 18 June 2015, the Company granted options to subscribe for a total of 52,400,000 ordinary shares at S$3.05 per share (at a 7.63% discount to the Market Price) to directors and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2015 the number of outstanding ordinary shares that were not exercised under this option grant was 51,875,000 (including the retention of the outstanding option to subscribe for 1,000,000 shares granted to retired Executive Director Mr Teo Kim Yong and this option continues to be valid till its expiry date).

SHARE OPTION SCHEMES (CONTINUED)

Wilmar Executives Share Option Scheme 2009 ("Wilmar ESOS 2009") (continued)

All options granted under the 2015 Grant are valid for a term of five years from the date of grant of options and are exercisable in the following manner:

For Executive Directors and Executives

- After 2nd anniversary of the date of grant - 33% of options granted
- After 3rd anniversary of the date of grant - 33% of options granted
- After 4th anniversary of the date of grant - 34% of options granted

For Non-Executive Directors

All options are exercisable after 2nd anniversary of the date of grant.

SHARE OPTIONS EXERCISED

No options were exercised by option holders during the financial year pursuant to Wilmar ESOS 2009.

UNISSUED SHARES UNDER OPTION

As at the end of the financial year, unissued ordinary shares of the Company under options were as follows:

Date of Grant	As at 1.1.15	No. of options granted during the year	No. of options cancelled/ lapsed	No. of options exercised	As at 31.12.15	Exercise Price	Exercise Period
Wilmar ESOS 2009							
10.03.10	8,607,700	-	(8,607,700)	-	-	S$6.68	11.3.2011 to 10.3.2015
10.03.10	7,157,700	-	(7,157,700)	-	-	S$6.68	11.3.2012 to 10.3.2015
10.03.10	7,374,600	-	(7,374,600)	-	-	S$6.68	11.3.2013 to 10.3.2015
Sub-total	23,140,000	-	(23,140,000)	-	-		
12.07.12	9,389,450	-	(57,750)	-	9,331,700	S$3.63	13.7.2013 to 12.7.2017
12.07.12	8,139,450	-	(57,750)	-	8,081,700	S$3.63	13.7.2014 to 12.7.2017
12.07.12	8,386,100	-	(59,500)	-	8,326,600	S$3.63	13.7.2015 to 12.7.2017
Sub-total	25,915,000	-	(175,000)	-	25,740,000		
13.11.13	17,928,200	-	(222,750)	-	17,705,450	S$3.44	14.11.2014 to 13.11.2018
13.11.13	15,028,200	-	(222,750)	-	14,805,450	S$3.44	14.11.2015 to 13.11.2018
13.11.13	15,483,600	-	(229,500)	-	15,254,100	S$3.44	14.11.2016 to 13.11.2018
Sub-total	48,440,000	-	(675,000)	-	47,765,000		
18.06.15	-	19,503,000	(173,250)	-	19,329,750	S$3.05	19.06.2017 to 18.06.2020
18.06.15	-	16,203,000	(173,250)	-	16,029,750	S$3.05	19.06.2018 to 18.16.2020
18.06.15	-	16,694,000	(178,500)	-	16,515,500	S$3.05	19.06.2019 to 18.06.2020
	-	52,400,000	(525,000)	-	51,875,000		
Grand Total	97,495,000	52,400,000	(24,515,000)	-	125,380,000		

UNISSUED SHARES UNDER OPTION (CONTINUED)

The information on Directors participating in the Wilmar ESOS 2009 is as follows:

Name of Directors	Aggregate options granted during the financial year	Aggregate options granted since commencement of the option scheme to 31.12.15	Aggregate options exercised since commencement of the option scheme to 31.12.15	Aggregate options lapsed since commencement of the option scheme to 31.12.15	Aggregate options outstanding as at 31.12.15
Kuok Khoon Hong	1,500,000	5,000,000	500,000	500,000	4,000,000
Martua Sitorus	1,000,000	3,600,000	400,000	400,000	2,800,000
Teo Kim Yong [Note 1]	1,000,000	3,500,000	250,000	750,000	2,500,000
Kuok Khoon Chen	400,000	1,200,000	-	200,000	1,000,000
Kuok Khoon Ean	400,000	1,400,000	-	400,000	1,000,000
Juan Ricardo Luciano	400,000	800,000	-	-	800,000
George Yong-Boon Yeo	400,000	400,000	-	-	400,000
Yeo Teng Yang	500,000	1,750,000	100,000	400,000	1,250,000
Dr Leong Horn Kee [Note 2]	400,000	1,400,000	100,000	300,000	1,000,000
Tay Kah Chye	400,000	1,400,000	100,000	300,000	1,000,000
Kwah Thiam Hock	400,000	1,400,000	100,000	300,000	1,000,000
Total	6,800,000	21,850,000	1,550,000	3,550,000	16,750,000

Note 1 – Mr Teo Kim Yong retired as a Director of the Company on 31 December 2015
Note 2 – Dr Leong Horn Kee resigned as a Director of the Company on 31 December 2015

Except as disclosed above, since the commencement of the Wilmar ESOS 2000^ and Wilmar ESOS 2009 ("Option Schemes") until the end of the financial year under review:

- Except for options granted on 21 May 2009 to Mr Kuok Khoon Hong (for 1,000,000 shares under option) and Mr Martua Sitorus (for 800,000 shares under option) who were controlling shareholders on the date of grant, no options have been granted to controlling shareholders of the Company and their associates;
- No participant has received 5% or more of the total number of options available under the Option Schemes;
- No options that entitle the holders to participate, by virtue of the options, in any share issue of any other corporation have been granted;
- No options have been granted to directors and employees of the holding company and its subsidiaries as the Company does not have a parent company; and
- No options have been granted at a discount except for the options under the 2015 Grant.

^ From 14 July 2006 (completion of reverse takeover)

AUDIT COMMITTEE

The Audit Committee ("AC") members at the date of this statement are Mr Tay Kah Chye (AC Chairman), Mr Kwah Thiam Hock and Mr Yeo Teng Yang.

The AC performs the functions specified in section 201B (5) of the Singapore Companies Act, Chapter 50, the Listing Manual of the SGX-ST, the Singapore Code of Corporate Governance 2012 and the revised Guidebook for Audit Committees in Singapore issued in 2014.

The principal responsibility of the AC is to assist the Board of Directors in fulfilling its oversight responsibilities. The operations of the AC are regulated by its charter. The Board is of the opinion that the members of the AC have sufficient accounting, financial and management expertise and experience to discharge their duties.

Notwithstanding that the Group has appointed different auditors for certain subsidiaries and associated companies, the Board and AC are satisfied that such appointments do not compromise the standard and effectiveness of the audit of the Group.

During the year, the AC met four times to review, *inter alia*, the scope of work and strategies of both the internal and external auditors, and the results arising therefrom, including their evaluation of the system of internal controls. The AC also reviewed the assistance given by the Company's officers to the auditors. The financial statements of the Group and the Company were reviewed by the AC prior to submission to the Board of Directors of the Company for adoption. The AC also met with the internal and external auditors, without the presence of the Company's Management, to discuss issues of concern to them.

The AC has, in accordance with Chapter 9 of the Listing Manual of the SGX-ST, reviewed the requirements for approval and disclosure of interested person transactions, reviewed the procedures set up by the Group and the Company to identify and report and where necessary, seek approval for interested person transactions and, with the assistance of the internal auditors, reviewed interested person transactions.

The AC was satisfied that proper risk management procedures were in place and will consider regularly the need to conduct independent risk management reviews.

The AC, having reviewed all non-audit services provided by Ernst & Young LLP the external auditor of the Group, was satisfied with the independence and objectivity of the external auditor and has nominated Ernst & Young LLP for re-appointment as auditor of the Company at the forthcoming Annual General Meeting.

Further details regarding the AC are disclosed in the Report on Corporate Governance.

AUDITOR

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors

Kuok Khoon Hong
Director

Martua Sitorus
Director

21 March 2016

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Wilmar International Limited (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 14 to 114, which comprise the balance sheets of the Group and the Company as at 31 December 2015, the statements of changes in equity of the Group and the Company and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2015 and of the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP

Ernst & Young LLP
Public Accountants and Chartered Accountants

Singapore
21 March 2016

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2015

	Note	**2015** US$'000	2014 US$'000 Restated*
Revenue	4	**38,776,635**	43,084,875
Cost of sales	5	**(34,819,491)**	(39,267,922)
Gross profit		**3,957,144**	3,816,953
Other items of income			
Net loss arising from changes in fair value of biological assets		**(10,169)**	(7,976)
Finance income	6	**470,527**	600,480
Other operating income	7	**139,396**	169,847
Other items of expense			
Selling and distribution expenses		**(1,677,771)**	(1,668,882)
Administrative expenses		**(696,461)**	(673,816)
Other operating expenses	7	**(315,756)**	(191,770)
Finance costs	8	**(444,176)**	(523,055)
Non-operating items	9	**(94,953)**	(64,900)
Share of results of joint ventures		**(12,472)**	(5,338)
Share of results of associates		**113,392**	86,035
Profit before tax	10	**1,428,701**	1,537,578
Income tax expense	11	**(294,044)**	(313,674)
Profit after tax		**1,134,657**	1,223,904
Attributable to:			
Owners of the Company		**1,056,070**	1,156,180
Non-controlling interests		**78,587**	67,724
		1,134,657	1,223,904
Earnings per share attributable to owners of the Company (US cents per share)			
- Basic	12	**16.6**	18.1
- Diluted	12	**16.6**	18.1

** Prior year's figures were restated due to the reclassification of "Share of results of joint ventures" from "Share of results of associates".*

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2015

	2015 US$'000	2014 US$'000
Profit after tax	**1,134,657**	1,223,904
Other comprehensive income:		
Items that may be reclassified subsequently to income statement		
Foreign currency translation	**(869,532)**	(498,537)
Fair value adjustment on cash flow hedges	**(111,703)**	156,411
Fair value adjustment on available-for-sale financial assets	**43,647**	58,394
	(937,588)	(283,732)
Item that will not be reclassified subsequently to income statement		
Loss on remeasurement of defined benefit plan	**(9,824)**	(4,467)
	(9,824)	(4,467)
Total other comprehensive income for the year, net of tax	**(947,412)**	(288,199)
Total comprehensive income for the year	**187,245**	935,705
Attributable to:		
Owners of the Company	**157,036**	897,245
Non-controlling interests	**30,209**	38,460
	187,245	935,705

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Balance Sheets
As at 31 December 2015

	Note	Group 2015 US$'000	Group 2014 US$'000 Restated*	Company 2015 US$'000	Company 2014 US$'000 Restated*
ASSETS					
Non-current assets					
Property, plant and equipment	13	**8,983,482**	9,477,284	**1,485**	1,860
Biological assets	14	**1,794,594**	1,860,821	**-**	-
Plasma investments		**14,721**	12,829	**-**	-
Intangible assets	15	**4,368,860**	4,401,908	**-**	-
Investment in subsidiaries	16	**-**	-	**9,004,098**	9,004,099
Investment in joint ventures	17	**886,088**	368,889	**231,396**	128,674
Investment in associates	17	**1,871,030**	1,784,307	**41,347**	41,347
Available-for-sale financial assets	18	**650,042**	592,245	**-**	-
Deferred tax assets	19	**198,116**	203,808	**-**	-
Derivative financial instruments	20	**2,786**	15,172	**-**	-
Other financial receivables	21	**334,552**	293,974	**351,373**	305,483
Other non-financial assets	21	**33,171**	31,489	**-**	-
		19,137,442	19,042,726	**9,629,699**	9,481,463
Current assets					
Inventories	22	**6,317,534**	6,581,020	**-**	-
Trade receivables	23	**3,752,720**	4,044,799	**-**	-
Other financial receivables	21	**2,898,826**	3,995,132	**3,354,424**	3,045,721
Other non-financial assets	21	**1,253,509**	1,478,001	**1,622**	1,346
Derivative financial instruments	20	**567,221**	755,826	**-**	-
Financial assets held for trading	18	**304,694**	261,470	**-**	-
Other bank deposits	24	**2,410,281**	5,452,091	**-**	-
Cash and bank balances	24	**1,296,316**	1,947,096	**1,374**	503
		18,801,101	24,515,435	**3,357,420**	3,047,570
TOTAL ASSETS		**37,938,543**	43,558,161	**12,987,119**	12,529,033
EQUITY AND LIABILITIES					
Current liabilities					
Trade payables	25	**1,226,854**	1,746,920	**-**	-
Other financial payables	26	**1,260,764**	1,191,558	**1,602,231**	1,250,932
Other non-financial liabilities	26	**546,361**	393,892	**-**	-
Derivative financial instruments	20	**480,775**	538,242	**-**	-
Loans and borrowings	27	**11,076,303**	15,204,154	**-**	-
Tax payables		**99,708**	122,366	**-**	-
		14,690,765	19,197,132	**1,602,231**	1,250,932
NET CURRENT ASSETS		**4,110,336**	5,318,303	**1,755,189**	1,796,638

Balance Sheets

As at 31 December 2015

	Note	Group		Company	
		2015	2014	**2015**	2014
		US$'000	US$'000	US$'000	US$'000
			Restated*		Restated*
Non-current liabilities					
Other financial payables	26	**58,220**	28,282	-	-
Other non-financial liabilities	26	**91,743**	92,910	-	-
Derivative financial instruments	20	**72,582**	47,491	-	-
Loans and borrowings	27	**6,347,547**	7,158,172	**389,449**	420,196
Deferred tax liabilities	19	**598,942**	623,373	-	-
		7,169,034	7,950,228	**389,449**	420,196
TOTAL LIABILITIES		**21,859,799**	27,147,360	**1,991,680**	1,671,128
NET ASSETS		**16,078,744**	16,410,801	**10,995,439**	10,857,905
Equity attributable to owners of the Company					
Share capital	28	**8,458,995**	8,458,995	**8,895,134**	8,895,134
Treasury shares	28	**(168,155)**	(19,282)	**(168,155)**	(19,282)
Retained earnings		**9,464,246**	8,767,132	**2,075,667**	1,747,814
Other reserves	29	**(2,628,282)**	(1,711,911)	**192,793**	234,239
		15,126,804	15,494,934	**10,995,439**	10,857,905
Non-controlling interests		**951,940**	915,867	-	-
TOTAL EQUITY		**16,078,744**	16,410,801	**10,995,439**	10,857,905
TOTAL EQUITY AND LIABILITIES		**37,938,543**	43,558,161	**12,987,119**	12,529,033

**Prior year's figures were restated due to the reclassification of "Investment in joint ventures" from "Investment in associates".*

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

For the financial year ended 31 December 2015

	Attributable to owners of the Company						
	Share capital	**Treasury shares**	**Retained earnings**	**Other reserves**	**Equity attributable to owners of the Company, total**	**Non-controlling interests**	**Equity total**
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
2015							
GROUP							
Opening balance at 1 January 2015	8,458,995	(19,282)	8,767,132	(1,711,911)	15,494,934	915,867	16,410,801
Profit for the year	-	-	1,056,070	-	1,056,070	78,587	1,134,657
Other comprehensive income for the year	-	-	-	(899,034)	(899,034)	(48,378)	(947,412)
Total comprehensive income for the year	-	-	1,056,070	(899,034)	157,036	30,209	187,245
Grant of equity-settled share options	-	-	-	8,295	8,295	-	8,295
Share capital contributed by non-controlling shareholders	-	-	-	-	-	46,274	46,274
Acquisition of treasury shares	-	(148,873)	-	-	(148,873)	-	(148,873)
Dividends on ordinary shares	-	-	(380,526)	-	(380,526)	-	(380,526)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(32,171)	(32,171)
Net transfer to retained earnings	-	-	21,570	(21,570)	-	-	-
Total contributions by and distributions to owners	-	(148,873)	(358,956)	(13,275)	(521,104)	14,103	(507,001)
Acquisition of a subsidiary	-	-	-	-	-	113	113
Acquisition of additional interest in subsidiaries	-	-	-	-	-	(7,353)	(7,353)
Premium paid for acquisition of additional interest in subsidiaries	-	-	-	(3,975)	(3,975)	-	(3,975)
Disposal of subsidiaries	-	-	-	-	-	(2,099)	(2,099)
Dilution of interest in a subsidiary	-	-	-	-	-	1,100	1,100
Loss on dilution of interest in a subsidiary	-	-	-	(87)	(87)	-	(87)
Total changes in ownership interests in subsidiaries	-	-	-	(4,062)	(4,062)	(8,239)	(12,301)
Closing balance at 31 December 2015	**8,458,995**	**(168,155)**	**9,464,246**	**(2,628,282)**	**15,126,804**	**951,940**	**16,078,744**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2015

	Attributable to owners of the Company						
	Share capital US$'000	Treasury shares US$'000	Retained earnings US$'000	Other reserves US$'000	Equity attributable to owners of the Company, total US$'000	Non-controlling interests US$'000	Equity total US$'000
2014							
GROUP							
Opening balance at 1 January 2014	8,458,995	(10,387)	7,999,887	(1,443,669)	15,004,826	881,995	15,886,821
Profit for the year	-	-	1,156,180	-	1,156,180	67,724	1,223,904
Other comprehensive income for the year	-	-	-	(258,935)	(258,935)	(29,264)	(288,199)
Total comprehensive income for the year	-	-	1,156,180	(258,935)	897,245	38,460	935,705
Grant of equity-settled share options	-	-	-	15,165	15,165	-	15,165
Share capital contributed by non-controlling shareholders	-	-	-	-	-	39,471	39,471
Acquisition of treasury shares	-	(8,895)	-	-	(8,895)	-	(8,895)
Dividends on ordinary shares	-	-	(382,898)	-	(382,898)	-	(382,898)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(31,005)	(31,005)
Net transfer to other reserves	-	-	(6,037)	6,037	-	-	-
Total contributions by and distributions to owners	-	(8,895)	(388,935)	21,202	(376,628)	8,466	(368,162)
Acquisition of a subsidiary	-	-	-	-	-	9,030	9,030
Acquisition of additional interest in subsidiaries	-	-	-	-	-	(20,511)	(20,511)
Premium paid for acquisition of additional interest in subsidiaries	-	-	-	(12,572)	(12,572)	-	(12,572)
Disposal of subsidiaries	-	-	-	-	-	(19,510)	(19,510)
Dilution of interest in subsidiaries	-	-	-	-	-	17,937	17,937
Loss on dilution of interest in subsidiaries	-	-	-	(17,937)	(17,937)	-	(17,937)
Total changes in ownership interests in subsidiaries	-	-	-	(30,509)	(30,509)	(13,054)	(43,563)
Closing balance at 31 December 2014	8,458,995	(19,282)	8,767,132	(1,711,911)	15,494,934	915,867	16,410,801

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2015

	Attributable to owners of the Company				
	Share capital US$'000	Treasury shares US$'000	Retained earnings US$'000	Other reserves US$'000	Equity attributable to owners of the Company, total US$'000
2015					
COMPANY					
Opening balance at 1 January 2015	8,895,134	(19,282)	1,747,814	234,239	10,857,905
Profit for the year	-	-	658,638	-	658,638
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	658,638	-	658,638
Grant of equity-settled share options	-	-	-	8,295	8,295
Acquisition of treasury shares	-	(148,873)	-	-	(148,873)
Dividends on ordinary shares	-	-	(380,526)	-	(380,526)
Transfer to retained earnings	-	-	49,741	(49,741)	-
Total transactions with owners in their capacity as owners	-	(148,873)	(330,785)	(41,446)	(521,104)
Closing balance at 31 December 2015	**8,895,134**	**(168,155)**	**2,075,667**	**192,793**	**10,995,439**
2014					
COMPANY					
Opening balance at 1 January 2014	8,895,134	(10,387)	1,649,079	223,063	10,756,889
Profit for the year	-	-	477,644	-	477,644
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	477,644	-	477,644
Grant of equity-settled share options	-	-	-	15,165	15,165
Acquisition of treasury shares	-	(8,895)	-	-	(8,895)
Dividends on ordinary shares	-	-	(382,898)	-	(382,898)
Transfer to retained earnings	-	-	3,989	(3,989)	-
Total transactions with owners in their capacity as owners	-	(8,895)	(378,909)	11,176	(376,628)
Closing balance at 31 December 2014	8,895,134	(19,282)	1,747,814	234,239	10,857,905

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Cash Flow Statement

For the financial year ended 31 December 2015

	2015 US$'000	2014 US$'000 Restated*
Cash flows from operating activities		
Profit before tax	**1,428,701**	1,537,578
Adjustments for:		
Net loss arising from changes in fair value of biological assets	**10,169**	7,976
Depreciation of property, plant and equipment	**676,398**	659,863
Impairment on available-for-sale financial assets	**802**	-
Loss/(gain) on liquidation/disposal of associates	**2**	(62)
Amortisation of intangible assets	**763**	553
Gain on bargain purchase on business combination	**-**	(1,057)
Impairment on shareholders' loan to associates	**4,674**	-
Gain on disposal of property, plant and equipment	**(907)**	(3,151)
Loss/(gain) on liquidation/disposal of subsidiaries	**1,351**	(3,422)
Gain on disposal of available-for-sale financial assets	**(850)**	-
(Gain)/loss on disposal of financial assets held for trading	**(9,267)**	1,214
Grant of share options to employees	**8,295**	15,165
Net fair value loss/(gain) on derivative financial instruments	**135,477**	(326,845)
Net fair value loss on financial assets held for trading	**59,873**	13,050
Foreign exchange differences arising from translation	**(169,345)**	73,277
Interest expense	**466,836**	550,857
Interest income	**(470,527)**	(600,480)
Share of results of joint ventures	**12,472**	5,338
Share of results of associates	**(113,392)**	(86,035)
Operating cash flows before working capital changes	**2,041,525**	1,843,819
Changes in working capital:		
Decrease in inventories	**240,267**	619,136
Decrease/(increase) in receivables and other assets	**501,197**	(398,493)
(Decrease)/increase in payables	**(343,348)**	202,750
Cash flows generated from operations	**2,439,641**	2,267,212
Interest paid	**(464,818)**	(558,460)
Interest received	**577,264**	583,027
Income taxes paid	**(319,961)**	(318,436)
Net cash flows generated from operating activities	**2,232,126**	1,973,343

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

For the financial year ended 31 December 2015

	2015	2014
	US$'000	US$'000
		Restated*
Cash flows from investing activities		
Net cash flow on acquisition of subsidiaries	**(1,250)**	(56,964)
Increase in plasma investments	**(2,373)**	(522)
(Increase)/decrease in financial assets held for trading	**(14,243)**	9,734
Increase in other non-financial assets	**(1,534)**	-
Payments for property, plant and equipment	**(816,969)**	(1,042,953)
Payments for biological assets	**(47,835)**	(50,217)
Increase in available-for-sale financial assets	**(157,288)**	(114,353)
Payments for investment in joint ventures	**(454,799)**	(39,989)
Payments for investment in associates	**(43,901)**	(103,928)
Dividends received from joint ventures	**8,325**	3,500
Dividends received from associates	**46,016**	39,340
Proceeds from disposal of property, plant and equipment	**170,326**	87,804
Proceeds from disposal of biological assets	**424**	1,577
Proceeds from disposal of associates	**-**	1,226
Net cash flow from disposal of subsidiaries	**2,102**	37,466
Net cash flows used in investing activities	**(1,312,999)**	(1,228,279)
Cash flows from financing activities		
Increase in net amount due from related parties	**(144,851)**	(3,368)
Decrease in net amount due from joint ventures	**55,770**	3,534
Decrease/(increase) in net amount due from associates	**2,894**	(26,911)
Decrease in advances from non-controlling shareholders	**(8,209)**	(1,079)
Repayments of loans and borrowings	**(7,989,359)**	(908,643)
Decrease in fixed deposits pledged with financial institutions for bank facilities	**5,205,868**	136,068
Decrease in other financial receivables	**1,166,788**	329,900
Decrease/(increase) in other deposits with maturity more than 3 months	**672,886**	(338,347)
Interest paid	**(29,920)**	(37,789)
Payments for acquisition of additional interest in subsidiaries	**(11,328)**	(18,915)
Shares buy-back held as treasury shares	**(148,873)**	(8,895)
Dividends paid by the Company	**(380,526)**	(382,898)
Dividends paid to non-controlling shareholders by subsidiaries	**(32,171)**	(31,005)
Proceeds from dilution of interest in a subsidiary	**1,013**	-
Proceeds from issue of shares by subsidiaries to non-controlling shareholders	**46,274**	7,100
Net cash flows used in financing activities	**(1,593,744)**	(1,281,248)
Net decrease in cash and cash equivalents	**(674,617)**	(536,184)
Cash and cash equivalents at the beginning of the financial year	**1,701,048**	2,237,232
Cash and cash equivalents at the end of the financial year	**1,026,431**	1,701,048

**Prior year's figures were restated due to the reclassification of "Investment in joint ventures" from "Investment in associates".*

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. CORPORATE INFORMATION

Wilmar International Limited (the "Company") is a limited liability company, incorporated in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The registered office and principal place of business of the Company is located at 56 Neil Road, Singapore 088830.

The principal activities of the Company are those of investment holding and the provision of management services to its subsidiaries, joint ventures and associates. The principal activities of the significant subsidiaries are disclosed in Note 39 to the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below. The financial statements are presented in US Dollars ("USD" or "US$"), which is also the parent company's functional currency, except when otherwise indicated. All values in the tables are rounded to the nearest thousands (US$'000) as indicated.

The accounting policies have been consistently applied by the Group and the Company and are consistent with those used in the previous financial year except for the adoption of new and revised FRS as mentioned under Note 2.2(i).

2.2 Changes in accounting policies

(i) Adoption of new and revised FRS

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards that are effective for annual financial periods beginning on or after 1 January 2015. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 *Changes in accounting policies (continued)*

(ii) ***Standards issued but not yet effective***

The Group has not adopted the following standards that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
FRS 114 Regulatory Deferral Accounts	1 January 2016
Amendments to FRS 27 Equity Method in Separate Financial Statements	1 January 2016
Amendments to FRS 16 Property, Plant and Equipment and FRS 38 Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 16 Property, Plant and Equipment and FRS 41 Agriculture: Bearer Plants	1 January 2016
Amendments to FRS 111 Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to FRS 1 Disclosure Initiative	1 January 2016
Amendments to FRS 110, FRS 112 and FRS 28 Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to FRS 110 and FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
Improvements to FRSs (November 2014)	
(a) FRS 105 Non-current Assets Held for Sale and Discontinued Operations	1 January 2016
(b) FRS 107 Financial Instruments: Disclosures	1 January 2016
(c) FRS 19 Employee Benefits	1 January 2016
(d) FRS 34 Interim Financial Reporting	1 January 2016
Amendments FRS 7 Disclosure Initiatives	1 January 2017
Amendments to FRS 12 Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
FRS 109 Financial Instruments	1 January 2018
FRS 115 Revenue from Contracts with Customers	1 January 2018

Except for Amendments to FRS 16 and FRS 41, FRS 115 and FRS 109, the Directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of Amendments to FRS 16 and FRS 41, FRS 115 and FRS 109 are described below:

Amendments to FRS 16 Property, Plant and Equipment and FRS 41 Agriculture: Bearer Plants

The amendments change the accounting requirements for biological assets that meet the definition of bearer plants. Under the amendments, biological assets that meet the definition of bearer plants will no longer be within the scope of FRS 41. Instead, FRS 16 will apply. After initial recognition, bearer plants will be measured under FRS 16 at accumulated cost (before maturity) and using either the cost model or revaluation model (after maturity). The amendments also require that produce that grows on bearer plants remain in the scope of FRS 41 and measured at fair value less costs to sell. For government grants related to bearer plants, FRS 20 Accounting for Government Grants and Disclosure of Government Assistance will apply. The amendments are retrospectively effective for annual periods beginning on or after 1 January 2016, with early adoption permitted.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 *Changes in accounting policies (continued)*

(ii) *Standards issued but not yet effective (continued)*

Amendments to FRS 16 Property, Plant and Equipment and FRS 41 Agriculture: Bearer Plants (continued)

The Group's bearer plants mainly include oil palm plantations. Upon adoption of the amendments, the Group expects to measure bearer plants at cost less accumulated depreciation and impairment instead of fair value less costs to sell. The Group expects that adoption of the amendments will result in a decrease in the carrying value of the bearer plants (including produce that grows on bearer plants) by approximately US$986,826,000 and corresponding decreases in both deferred tax liabilities and retained earnings of approximately US$234,873,000 and US$751,694,000 respectively. The Group plans to adopt the amendments on the required effective date.

FRS 115 Revenue from Contracts with Customers

FRS 115 establishes a five-step model that will apply to revenue arising from contracts with customers. Under FRS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in FRS 115 provide a more structured approach to measuring and recognising revenue when the promised goods and services are transferred to the customer i.e. when performance obligations are satisfied.

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted. The Group is currently assessing the impact of FRS 115 and plans to adopt the new standard on the required effective date.

FRS 109 Financial Instruments

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model. Adopting the expected credit losses requirements will require the Group to make changes to its current systems and processes.

FRS 109 is effective for annual periods beginning on or after 1 January 2018 with early application permitted. Retrospective application is required, but comparative information is not compulsory. The Group is currently assessing the impact of FRS 109 and plans to adopt the standard on the required effective date.

2.3 *Basis of consolidation and business combinations*

(a) Basis of consolidation

Basis of consolidation from 1 January 2010

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Basis of consolidation and business combinations (continued)

(a) Basis of consolidation (continued)

Basis of consolidation from 1 January 2010 (continued)

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

Basis of consolidation prior to 1 January 2010

Certain of the above-mentioned requirements were applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

Acquisition of non-controlling interests, prior to 1 January 2010, was accounted for using the parent entity extension method, whereby, the difference between the consideration and the book value of the share of the net assets acquired were recognised in goodwill.

Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further losses were attributed to the Group, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 January 2010 were not reallocated between non-controlling interest and the owners of the Company.

Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying value of such investments as at 1 January 2010 has not been restated.

(b) Business combinations

Business combinations from 1 January 2010

With the exception of business combinations involving entities under common control, acquisitions of subsidiaries are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or a liability, will be recognised in the income statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 *Basis of consolidation and business combinations (continued)*

(b) <u>Business combinations (continued)</u>

Business combinations from 1 January 2010 (continued)

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in the income statement.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any) that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another FRS.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. The accounting policy for goodwill is set out in Note 2.12(a). In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in the income statement on the acquisition date.

Business combinations involving entities under common control are accounted for by applying the pooling-of-interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company. No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities. No additional goodwill is recognised as a result of the combination. Any difference between the consideration paid and the share capital of the acquired entity is reflected within equity as merger reserve. The income statement reflects the results of the combining entities for the full year, irrespective of when the combination takes place. Comparatives are presented as if the entities had always been combined since the date the entities had come under common control.

Business combinations before 1 January 2010

In comparison to the above mentioned requirements, the following differences applied:

Business combinations are accounted for by applying the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest (formerly known as minority interest) is measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages are accounted for as separate steps. Adjustments to those fair values relating to previously held interests are treated as a revaluation and recognised in equity. When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree are not reassessed on acquisition unless the business combination results in a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

Contingent consideration is recognised if, and only if, the Group has a present obligation, the economic outflow is more likely than not and a reliable estimate is determinable. Subsequent adjustments to the contingent consideration are recognised as part of goodwill.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity as equity transaction reserve and attributed to owners of the Company.

2.5 Foreign currency

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the income statement except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to the income statement of the Group on disposal of the foreign operation.

For consolidation purpose, the assets and liabilities of foreign operations are translated into USD at the rate of exchange ruling at the end of the reporting period and their income statements are translated at the weighted average exchange rates for the reporting period. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in the income statement. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to the income statement.

2.6 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investment in subsidiaries is accounted for at cost less impairment losses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Joint arrangements

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

a) Joint operations

The Group recognises in relation to its interest in a joint operation:
(a) Its assets, including its share of any assets held jointly;
(b) Its liabilities, including its share of any liabilities incurred jointly;
(c) Its revenue from the sale of its share of the output arising from the joint operation;
(d) Its share of the revenue from the sale of the output by the joint operation; and
(e) Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses.

b) Joint ventures

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method. The accounting policy for investment in joint venture is set out in Note 2.8

2.8 Associates and joint ventures

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group's investment in associates and joint ventures is accounted for using the equity method. Under the equity method, the investment in associates or joint ventures are measured in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. Goodwill relating to acquisition of an associate or joint venture is included in the carrying amount of the investment and is neither amortised nor tested individually for impairment. Any excess of the Group's share of net fair value of the associate's or joint venture's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment and is recognised as income as part of the Group's share of results of the associate or joint venture in the period in which the investment is acquired.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 *Associates and joint ventures (continued)*

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses once its interest in the associate or joint venture is reduced to zero, unless it has incurred obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The Group's profit or loss reflects its share of the associates' or joint ventures' profit or loss after tax and non-controlling interests in the subsidiaries of associates or joint ventures. Where there has been a change recognised in other comprehensive income by the associates or joint ventures, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the associates or joint ventures are eliminated to the extent of the interest in the associates or joint ventures.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates or joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in the income statement.

The most recent available audited financial statements of the associated companies or joint ventures are used by the Group in applying the equity method. Where the dates of the audited financial statements used are not co-terminous with those of the Group, the share of results is arrived at from the last audited financial statements available and unaudited management financial statements to the end of the accounting period. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence or joint control over the associate or joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the aggregate of the retained investment and proceeds from disposal is recognised in the income statement.

In the Company's separate financial statements, investments in associates or joint ventures are carried at cost less accumulated impairment loss.

If the Group's ownership interest in an associate or a joint venture is reduced, but the Group continues to apply the equity method, the Group reclassifies to the income statement the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be required to be reclassified to the income statement on the disposal of the related assets or liabilities.

2.9 *Property, plant and equipment*

All items of property, plant and equipment are initially recorded at costs. Such costs include the cost of replacing parts of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Property, plant and equipment (continued)

future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, all items of property, plant and equipment, except for freehold land, are measured at cost less accumulated depreciation and accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis over the estimated useful life of the asset as follows:

Land and land rights	–	amortised over the period of leases (25 to 70 years)
Buildings	–	10 to 40 years
Plant and machineries	–	4 to 40 years
Furniture, fittings and office equipment	–	2 to 20 years
Vessels	–	5 to 30 years
Motor vehicles, trucks and aircrafts	–	4 to 15 years

The cost of construction-in-progress represents all costs, including borrowing costs, incurred on the construction of the assets. The accumulated costs will be reclassified to the appropriate property, plant and equipment account when the construction is completed. No depreciation is provided on construction-in-progress as these assets are not yet available for use.

Interest on borrowings to finance the construction of property, plant and equipment is capitalised during the period of time that is required to complete and prepare each asset for its intended use. All other borrowing costs are expensed.

Repairs and maintenance costs are taken to the income statement during the financial period in which they are incurred. The cost of major renovations and restorations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group, and is depreciated over the remaining useful life of the asset.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement in the year the asset is derecognised.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 *Biological assets*

Biological assets mainly include mature and immature oil palm plantations. Immature plantations are stated at acquisition cost which includes costs incurred for field preparation, planting, fertilising and maintenance, capitalisation of borrowing costs incurred on loans used to finance the developments of immature plantations and an allocation of other indirect costs based on planted hectares. Mature plantations are stated at fair value less estimated point-of-sale costs, with any resultant gain or loss recognised in the income statement. In general, oil palms are considered mature 30 to 36 months after field planting. Point-of-sale costs include all costs that would be necessary to sell the assets.

2.11 *Plasma investments*

Costs incurred during the development phase up to the conversion of the Plasma plantation are capitalised as Plasma investments. The development of the Plasma oil palm plantations is financed by plasma loans, which was received by the plasma farmers (represented by "Cooperatives"), plus additional funding by the Group, should bank financing not be adequate to finance the development costs. Accumulated development costs are presented net of the plasma loans and are presented as "Plasma investments".

When the carrying amount of the Plasma investments is higher than its estimated recoverable amount, it is written down immediately to its recoverable amount. The difference between the accumulated development costs of Plasma plantations and their conversion value is charged to the income statement.

2.12 *Intangible assets*

(a) Goodwill

Goodwill acquired in a business combination is initially measured at cost. Following initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is reviewed for impairment annually or more frequently if events and circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired, by comparing the carrying amount of the cash-generating unit, including the goodwill, with the recoverable amount of the cash-generating unit. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount, an impairment loss is recognised in the income statement. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit (or group of cash-generating units) and part of the operation within that cash-generating unit (or group of cash-generating units) is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit (or group of cash-generating units) retained.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 *Intangible assets (continued)*

(b) Other intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair values as at the date of acquisition. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development assets are not capitalised and expenditure is reflected in the income statement in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over their estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least once at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually or more frequently if events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable, if not the change in useful lives from indefinite to finite is made on a prospective basis.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

(i) Brands

The brands were acquired in business combinations. The useful lives of the brands are estimated to be indefinite because based on the current market share of the brands, management believes there is no foreseeable limit to the period over which the brands are expected to generate net cash inflows for the Group.

(ii) Trademarks & licenses and others

Trademarks & licenses and others acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the income statement using the straight line method over 3 to 20 years.

2.13 *Financial assets*

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial asset at initial recognition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 *Financial assets (continued)*

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

A financial asset is derecognised when the Group's contractual right to receive cash flows from the asset has expired or the Group has transferred its right to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of asset. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the income statement.

When continuing involvement takes the form of a written and/or purchased option on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place concerned.

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheets, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

The Group determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end.

(a) Financial assets at fair value through profit or loss

Financial assets held for trading are classified as financial assets at fair value through profit or loss. Financial assets held for trading are derivatives (including separated embedded derivatives) or financial assets acquired principally for the purpose of selling or repurchasing in the near term.

The Group does not designate any financial assets upon initial recognition as financial assets at fair value through profit or loss.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in the income statement. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modified the cash flows that would otherwise be required.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 *Financial assets (continued)*

(b) Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method less impairment. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, and through the amortisation process.

(c) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold the investment to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less impairment. Gains and losses are recognised in the income statement when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

(d) Available-for-sale financial assets

Available-for-sale financial assets include equity and debt securities. Equity investments classified as available-for-sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised initially in other comprehensive income and accumulated under fair value reserve in equity, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in the income statement. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the income statement when the financial asset is derecognised.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

2.14 *Impairment of financial assets*

The Group assesses at each end of the reporting period whether there is any objective evidence that a financial asset is impaired.

(a) Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the income statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 *Impairment of financial assets (continued)*

(a) Financial assets carried at amortised cost (continued)

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amount are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the income statement.

(b) Financial assets carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

(c) Available-for-sale financial assets

Significant or prolonged decline in fair value below cost, significant financial difficulties of the issuer or obligor, and the disappearance of an active trading market are considerations to determine whether there is objective evidence that investment securities classified as available-for-sale financial assets are impaired.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from other comprehensive income and recognised in the income statement. Reversals of impairment losses in respect of equity instruments are not recognised in the income statement, increase in their fair value after impairment is recognised directly in other comprehensive income.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement. Future interest income continues to be accrued based on the reduced carrying amount of the asset, using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income.

Reversals of impairment losses on debt instruments are recognised in the income statement if the increase in fair value of the debt instrument can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 *Impairment of non-financial asset*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses are recognised in the income statement except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the income statement unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.16 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and have a short maturity of generally within three months when acquired. These also include bank overdrafts that form an integral part of the Group's cash management. The accounting policy for this category of financial assets is stated in Note 2.13(b), under loans and receivables.

2.17 *Inventories*

(a) Physical inventories, futures and other forward contracts

Physical inventories of palm based products, oilseeds and grains products, consumer products, sugar and other agricultural commodities are valued at the lower of cost and spot prices prevailing at the end of the reporting period. Cost is determined using the weighted average method.

The Group has committed purchases and sales contracts for palm oil and other agricultural commodities that are entered into as part of its merchandising and processing activities. The prices and physical delivery of the sales and purchases are fixed in the contracts. For committed purchases and sales contracts that are entered into for own use, the contracts are not recognised in the financial statements until physical deliveries take place. For committed purchases and sales contracts that are entered into as part of the merchandising activities, the fair value arising from the contracts are recognised in the financial statements until physical deliveries take place.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Inventories (continued)

(a) Physical inventories, futures and other forward contracts (continued)

The Group also enters into non-physical delivery forward contracts and commodity derivatives to manage the price risk of its physical inventory and to hedge against fluctuations in commodity prices. Commodity derivatives include futures, options and swap contracts on palm oil and palm based products, soybeans and other non-palm products.

Gains or losses arising from matched forward and derivative contracts are recognised immediately in the income statement. Any difference arising from the fair value assessment will be recognised in the financial statements. Unrealised losses arising from the valuations are set off against unrealised gains on an aggregated basis.

The outstanding forward and derivative contracts are valued at their fair value at the end of the reporting period against quoted market prices. Where the quoted market prices are not available, the fair values are based on management's best estimate and are arrived at by reference to the market prices of another contract that is substantially similar. The notional principal amounts of the outstanding forward and futures contracts are off-balance sheet items.

(b) Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price less the costs of completion and selling expenses.

2.18 Financial liabilities

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss or derivatives, directly attributable transactions costs.

Subsequent to initial recognition, all financial liabilities that are not carried at fair value through profit or loss or derivatives are measured at amortised cost using the effective interest method.

For financial liabilities, other than derivatives, gains and losses are recognised in the income statement when the liabilities are derecognised, and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in the income statement. Net gains or losses on derivatives include exchange differences.

The Group has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 *Financial liabilities (continued)*

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheets, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.19 *Borrowings*

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least twelve months after the end of the reporting period.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

2.20 *Borrowing costs*

Borrowing costs are recognised in the income statement as incurred except to the extent that they are capitalised. Borrowing costs are capitalised as part of the cost of a qualifying assets if they are directly attributable to the acquisition, construction or production of the qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are being incurred. Borrowing costs are capitalised until the assets are ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.21 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each end of the reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.22 *Employee benefits*

(a) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Employee benefits (continued)

(b) Employee share option plans

Employees of the Group receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled share based payment transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in the income statement, with a corresponding increase in the employee share option reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to the income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market condition or non-vesting condition, which are treated as vested irrespective of whether or not the market condition or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. In the case where the option does not vest as the result of a failure to meet a non-vesting condition that is within the control of the Group or the employee, it is accounted for as a cancellation. In such case, the amount of the compensation cost that otherwise would be recognised over the remainder of the vesting period is recognised immediately in the income statement upon cancellation. The employee share option reserve is transferred to retained earnings upon expiry of the share options. When the options are exercised, the employee share option reserve is transferred to share capital if new shares are issued, or to treasury shares if the options are satisfied by the reissuance of treasury shares.

(c) Provision for employee service entitlements

For certain companies in Indonesia, the Group recognises a provision for employee service entitlements in accordance with Labour Law No. 13/2003 dated 25 March 2003. The provision is based on an actuarial calculation by an independent actuary using the "Projected Unit Credit Method".

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method.

Defined benefit costs comprise the following:
- Service cost;
- Net interest on the net defined benefit liability or asset; and
- Remeasurements of net defined benefit liability or asset.

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognised as expense in the income statement. Past service costs are recognised when plan amendment or curtailment occurs.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on high quality corporate bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognised as expense or income in the income statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 *Employee benefits (continued)*

(c) Provision for employee service entitlements (continued)

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognised immediately in other comprehensive income as general reserve in the period in which they arise. Remeasurements are recognised in retained earnings within equity and are not reclassified to the income statement in subsequent periods.

2.23 *Leases*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 January 2005, the date of inception is deemed to be 1 January 2005 in accordance with the transitional requirements of INT FRS 104.

(a) As lessee

Finance leases, which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the income statement. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(b) As lessor

Leases where the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. Contingent rents are recognised as revenue in the period in which they are recognised.

2.24 *Revenue*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 *Revenue (continued)*

(a) Sale of goods

Revenue from sales arising from the physical delivery of palm based products, oilseeds and grains products, consumer products, sugar and other agricultural commodities is recognised when significant risks and rewards of ownership of goods are transferred to the customer.

(b) Ship charter income

Revenue from time charters is recognised on a time apportionment basis.

(c) Interest income

Interest income is amortised using the effective interest method.

(d) Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

2.25 *Income taxes*

(a) Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current taxes are recognised in the income statement except when they relate to items recognised outside the income statement, either in other comprehensive income or directly in equity.

(b) Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 *Income taxes (continued)*

(b) Deferred tax (continued)

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at each end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each end of the reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred income tax relating to items recognised outside the income statement is recognised outside the income statement. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or recognised in the income statement.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- where the sales tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments such as forward currency contracts, cross currency interest rates swaps, forward freight agreements and various commodities futures, options and swap contracts to hedge its risks associated with interest rates, foreign currency, freight charges and commodity price fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into, and are subsequently re-measured at fair value.

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to the income statement.

The fair value of forward contracts is determined by reference to current forward prices for contracts with similar maturity profiles. The fair value of forward freight agreements, futures, options and swap contracts is determined by reference to available market information and option valuation methodology. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments. Where the quoted market prices are not available, the fair values are based on management's best estimate and are arrived at by reference to the market prices of another contract that is substantially similar.

The Group applies hedge accounting for certain hedging relationships which qualify for hedge accounting. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedged item or transaction, the hedging instrument, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's (or transaction's) cash flows attributable to or fair values of the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows or fair value, and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they are designated.

Hedges which meet the criteria for hedge accounting are accounted for as follows:

Fair value hedges

The change in the fair value of the hedging instrument is recognised in the income statement. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying value of the hedged item and is also recognised in the income statement.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised initially in other comprehensive income and accumulated under the hedging reserve, while the ineffective portion is recognised immediately in the income statement.

Amounts recognised in other comprehensive income are transferred to the income statement when the hedged transaction affects the income statement, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 *Derivative financial instruments and hedging activities (continued)*

Cash flow hedges (continued)

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in equity remains in equity until the forecast transaction or firm commitment affects the income statement.

2.27 *Segment reporting*

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 37, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.28 *Share capital and treasury shares*

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

The Company's own ordinary shares, which are reacquired by the Company and held as treasury shares, are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, reissuance or cancellation of treasury shares. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity as gain or loss on reissuance of treasury shares.

2.29 *Contingencies*

A contingent liability is:

(a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) A present obligation that arises from past events but is not recognised because:

- (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.30 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to the income statement over the expected useful life of the relevant asset by equal annual instalments. Where the grant relates to an expense item, it is recognised in the income statement over the period necessary to match them on a systematic basis to the costs it is intended to compensate. Grants related to income are presented as a credit under other operating income.

2.31 Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:

(i) Has control or joint control over the Company;

(ii) Has significant influence over the Company; or

(iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(vi) The entity is controlled or jointly controlled by a person identified in (a); or

(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

Key sources of estimation uncertainty (continued)

(a) Impairment of goodwill and brands

The Group determines whether goodwill and brands are impaired on an annual basis. This requires an estimation of the value in use of the cash-generating unit (or group of cash-generating units) to which the goodwill and brands are allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit (or group of cash-generating units) and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the Group's goodwill and brands as at 31 December 2015 were approximately US$3,265,346,000 (2014: US$3,295,975,000) and US$1,098,164,000 (2014: US$1,099,235,000) respectively.

(b) Depreciation of plant and equipment

The cost of plant and equipment is depreciated on a straight line basis over their estimated useful lives. Management estimates the useful lives of these plant and equipment to be within 2 to 40 years. These are common life expectancies applied in the industry. Changes in the expected level of the usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The carrying amount of the Group's plant and equipment as at 31 December 2015 was approximately US$4,254,898,000 (2014: US$4,420,361,000).

(c) Income taxes

The Group has exposure to income taxes in various jurisdictions. Significant judgement is involved in determining the Group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's income tax payable, deferred tax assets and deferred tax liabilities as at 31 December 2015 were approximately US$99,708,000 (2014: US$122,366,000), US$198,116,000 (2014: US$ 203,808,000) and US$598,942,000 (2014: US$623,373,000) respectively.

(d) Biological assets

The Group's biological assets are stated at fair value less point-of-sale costs. This is estimated by reference to an independent valuer's assessment of the fair value of the biological assets. Changes in the conditions of the biological assets could impact the fair value of the assets. The carrying amount of the Group's biological assets as at 31 December 2015 was approximately US$1,794,594,000 (2014: US$1,860,821,000).

4. REVENUE

	Group	
	2015	2014
	US$'000	US$'000
Sales of palm based products, oilseeds and grains products, consumer products, sugar and other agricultural commodities	**38,468,057**	42,759,741
Ship charter income	**244,413**	260,098
Others	**64,165**	65,036
	38,776,635	43,084,875

5. COST OF SALES

	Group	
	2015	2014
	US$'000	US$'000
Cost of inventories recognised as expense - physical deliveries	**30,842,388**	35,250,069
Labour and other overhead expenses	**4,351,323**	4,562,733
Net gain on fair value of derivative financial instruments	**(374,220)**	(544,880)
	34,819,491	39,267,922

6. FINANCE INCOME

	Group	
	2015	2014
	US$'000	US$'000
		Restated*
Finance income:		
- From associates	**5,100**	8,606
- From bank balances	**13,754**	9,118
- From fixed deposits	**205,115**	337,263
- From joint ventures	**7,485**	7,497
- From other deposits with financial institutions	**195,031**	208,580
- From other sources	**29,633**	23,333
- From related parties	**8,862**	386
- Late interest charges pertaining to trade receivables	**5,547**	5,697
	470,527	600,480

* *Prior year's figures were restated due to the reclassification of "Investment in joint ventures" from "Investment in associates".*

7. OTHER OPERATING INCOME
OTHER OPERATING EXPENSES

The following items have been included in arriving at other operating income/(expenses):

	Group	
	2015	2014
	US$'000	US$'000
Amortisation of intangible assets	**(763)**	(553)
Allowance for advances to suppliers	**(374)**	(62)
Bad debts written off (non-trade)	**(903)**	(155)
Compensation/penalty income	**12,234**	1,352
Energy/power/steam income	**26,360**	26,087
Fair value loss of derivative financial instruments	**(38,960)**	(6,207)
Foreign exchange loss, excluding net foreign exchange loss on shareholders' loans to subsidiaries	**(210,598)**	(111,930)
Gain on bargain purchase on business combination	**-**	1,057
Gain on disposal of property, plant and equipment	**907**	3,151
(Loss)/gain on liquidation/disposal of associates	**(2)**	62
(Loss)/gain on liquidation/disposal of subsidiaries	**(1,351)**	3,422
Government grants/incentive income	**37,976**	42,958
Grant of share options to employees	**(8,295)**	(15,165)
Income from sales cancellation	**3,935**	9,025
Pre-operating expenses	**(1,265)**	(4,576)
Processing fee income/tolling income	**1,546**	840
Project expenses	**(6,621)**	(5,491)
Rental and storage income	**4,003**	7,142
Scrap sales	**12,004**	17,143
Service fees/management fees/commission income	**8,745**	8,672
Impairment on shareholders' loan to associates	**(4,674)**	-
Impairment on property, plant and equipment	**(4,362)**	(1,379)

The Group has received government grants of different nature during the reporting periods, among them are grants in relation to the investment and development of plants and machineries, technical skill transformation and value added tax/business tax/corporate income tax subsidy for quality enterprise.

Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the Balance Sheet. There are no unfulfilled conditions or contingencies relating to these grants.

8. FINANCE COSTS

	2015	2014
	US$'000	US$'000
		Restated*
Interest expense:		
- Loans and borrowings	**437,600**	516,002
- Loans from associates	**1,169**	961
- Loans from joint ventures	**155**	71
- Interest rate swaps	**8,318**	14,958
- Others	**4,194**	1,050
	451,436	533,042
Less: Amount capitalised		
- Biological assets	**(1,070)**	(1,363)
- Property, plant and equipment	**(6,190)**	(8,624)
	444,176	523,055

* *Prior year's figures were restated due to the reclassification of "Investment in joint ventures" from "Investment in associates".*

9. NON-OPERATING ITEMS

	Group	
	2015	2014
	US$'000	US$'000
Net foreign exchange loss on shareholders' loans to subsidiaries	**(43,135)**	(43,143)
Finance costs on bank borrowings for acquisition of Wilmar Sugar Australia Limited & its subsidiaries	**(22,660)**	(27,802)
Gain on disposal of available-for-sale financial assets	**850**	-
Gain/(loss) on disposal of financial assets held for trading	**9,267**	(1,214)
Investment income from equity instruments	**20,652**	20,137
Net fair value loss on financial assets held for trading	**(59,873)**	(13,050)
Net fair value loss on derivatives financial instruments (equity related)	**(54)**	(828)
Reversal of pre-acquisition hedging loss	**-**	1,000
	(94,953)	(64,900)

10. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	Group	
	2015	2014
	US$'000	US$'000
Audit fees paid to:		
- Auditor of the Company	**631**	648
- Other auditors	**4,538**	4,548
Non-audit fees paid to:		
- Auditor of the Company	**39**	196
- Other auditors	**639**	999
Depreciation of property, plant and equipment:	**673,708**	660,105
Less: Amount capitalised as part of costs of biological assets	**(1,672)**	(1,621)
Add: Impairment loss	**4,362**	1,379
Depreciation of property, plant and equipment - net	**676,398**	659,863
Employee benefits expense	**1,113,816**	1,105,726
Operating lease expense	**38,278**	51,587

11. INCOME TAX EXPENSE

(a) Major components of income tax expense

The major components of income tax expense for the financial years ended 31 December 2015 and 31 December 2014 are:

	Group	
	2015	2014
	US$'000	US$'000
Consolidated Income Statement		
Current income tax		
Current year	**289,117**	288,153
Under provision in respect of previous years	**1,273**	7,285
	290,390	295,438
Deferred income tax		
Origination and reversal of temporary differences	**3,366**	24,424
Under/(over) provision in respect of previous years	**288**	(6,188)
Income tax expense recognised in the income statement	**294,044**	313,674
Deferred income tax related to other comprehensive income:		
Net tax (credit)/charges in fair value of derivative financial instruments designated as cash flow hedges and others	**(5,758)**	25,551

11. INCOME TAX EXPENSE (continued)

(b) Relationship between tax expense and accounting profit

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rates for the financial years ended 31 December 2015 and 31 December 2014 are as follows:

	Group	
	2015	2014
	US$'000	US$'000
Accounting profit before income tax	**1,428,701**	1,537,578
Tax calculated at tax rate of 17% (2014: 17%)	**242,879**	261,388
Adjustments:		
Effect of different tax rates in other countries	**79,771**	82,976
Effect of tax incentives	**(42,719)**	(35,130)
Income not subject to taxation	**(20,756)**	(35,679)
Non-deductible expenses	**23,086**	28,550
Deferred tax assets not recognised	**15,786**	31,358
Under provision in respect of previous years	**1,561**	1,097
Share of results of joint ventures and associates	**(14,673)**	(14,097)
Others	**9,109**	(6,789)
Income tax expense recognised in the consolidated income statement	**294,044**	313,674

12. EARNINGS PER SHARE

(a) *Basic earnings per share*

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding (exclude treasury shares outstanding) during the financial year.

	Group	
	2015	2014
Profit for the year attributable to owners of the Company (US$'000)	**1,056,070**	1,156,180
Weighted average number of ordinary shares ('000)	**6,370,293**	6,398,280
Basic earnings per share (US cents per share)	**16.6**	18.1

(b) *Diluted earnings per share*

Diluted earnings per share amounts are calculated by dividing net profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Group	
	2015	2014
Profit for the year attributable to owners of the Company (US$'000)	**1,056,070**	1,156,180
Weighted average number of ordinary shares ('000)	**6,370,293**	6,398,280
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	**6,370,293**	6,398,280
Diluted earnings per share (US cents per share)	**16.6**	18.1

125,380,000 (2014: 97,495,000) share options granted to employees (including directors) under existing employee share option plans have not been included in the calculation of diluted earnings per share for the financial years ended 31 December 2015 and 31 December 2014 because they are anti-dilutive.

13. PROPERTY, PLANT AND EQUIPMENT

	Freehold land, land and land rights US$'000	Buildings US$'000	Plant and machineries US$'000	Furniture, fittings and office equipment US$'000	Vessels US$'000	Motor vehicles, trucks and aircrafts US$'000	Construction in-progress US$'000	Total US$'000
Group								
Costs								
At 1 January 2014	1,098,119	2,817,290	6,240,482	202,213	605,918	220,179	1,109,034	12,293,235
Acquisition of subsidiaries	9,015	9,274	41,239	79	-	42,713	-	102,320
Disposal of subsidiaries	(7,801)	(16,020)	(23,710)	(1,984)	(80,680)	(4,820)	(21,932)	(156,947)
Additions	168,689	26,539	37,448	15,340	57,073	18,387	887,747	1,211,223
Disposals	(1,595)	(9,789)	(97,506)	(5,217)	(73,708)	(21,399)	(213)	(209,427)
Transfers	935	274,640	606,112	8,074	133,889	2,775	(1,026,425)	-
Reclassifications	8,958	(18,414)	8,444	(1,248)	6	1,135	(1,220)	(2,339)
Currency translation differences	(45,179)	(91,674)	(297,167)	(6,870)	4,204	(5,183)	(41,307)	(483,176)
At 31 December 2014 and 1 January 2015	**1,231,141**	**2,991,846**	**6,515,342**	**210,387**	**646,702**	**253,787**	**905,684**	**12,754,889**
Acquisition of subsidiaries	**5,165**	**10,548**	**3,441**	**135**	**-**	**101**	**-**	**19,390**
Disposal of subsidiaries	**(294)**	**(1,414)**	**(1,180)**	**(137)**	**-**	**(51)**	**(251)**	**(3,327)**
Additions	**22,478**	**48,735**	**64,559**	**15,027**	**29,212**	**17,764**	**687,503**	**885,278**
Disposals	**(8,302)**	**(9,103)**	**(28,906)**	**(8,820)**	**(72,933)**	**(6,512)**	**(87,972)**	**(222,548)**
Transfers	**2,337**	**224,569**	**495,558**	**8,863**	**129,168**	**2,361**	**(862,856)**	**-**
Reclassifications	**-**	**(18,465)**	**9,589**	**(2,509)**	**1,500**	**9,106**	**(774)**	**(1,553)**
Currency translation differences	**(92,093)**	**(167,496)**	**(515,166)**	**(12,928)**	**(2)**	**(12,789)**	**(43,883)**	**(844,357)**
At 31 December 2015	**1,160,432**	**3,079,220**	**6,543,237**	**210,018**	**733,647**	**263,767**	**597,451**	**12,587,772**

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Freehold land, land and land rights US$'000	Buildings US$'000	Plant and machineries US$'000	Furniture, fittings and office equipment US$'000	Vessels US$'000	Motor vehicles, trucks and aircrafts US$'000	Construction in-progress US$'000	Total US$'000
Group								
Accumulated depreciation								
At 1 January 2014	111,436	548,576	1,941,932	135,678	84,066	134,385	-	2,956,073
Disposal of subsidiaries	(2,267)	(6,063)	(10,403)	(1,563)	(23,452)	(2,260)	-	(46,008)
Depreciation charge for the year	21,518	118,657	441,298	24,893	31,237	22,502	-	660,105
Disposals	(229)	(5,728)	(79,250)	(4,588)	(21,223)	(13,473)	-	(124,491)
Impairment loss	-	1,117	262	-	-	-	-	1,379
Reclassifications	-	-	1,242	(1,248)	6	-	-	-
Currency translation differences	(4,155)	(22,096)	(137,517)	(5,368)	1,078	(1,395)	-	(169,453)
At 31 December 2014 and 1 January 2015	**126,303**	**634,463**	**2,157,564**	**147,804**	**71,712**	**139,759**	**-**	**3,277,605**
Disposal of subsidiaries	**(52)**	**(645)**	**(770)**	**(134)**	**-**	**(51)**	**-**	**(1,652)**
Depreciation charge for the year	**20,721**	**122,135**	**440,597**	**25,091**	**41,892**	**23,272**	**-**	**673,708**
Disposals	**(617)**	**(2,349)**	**(16,552)**	**(8,489)**	**(4,212)**	**(5,890)**	**-**	**(38,109)**
Impairment loss	**-**	**373**	**4,021**	**(32)**	**-**	**-**	**-**	**4,362**
Reclassifications	**-**	**(1,592)**	**(1,058)**	**(1,354)**	**1,328**	**2,435**	**-**	**(241)**
Currency translation differences	**(11,234)**	**(44,384)**	**(238,379)**	**(9,952)**	**(2)**	**(7,432)**	**-**	**(311,383)**
At 31 December 2015	**135,121**	**708,001**	**2,345,423**	**152,934**	**110,718**	**152,093**	**-**	**3,604,290**
Net carrying amount								
At 31 December 2014	1,104,838	2,357,383	4,357,778	62,583	574,990	114,028	905,684	9,477,284
At 31 December 2015	**1,025,311**	**2,371,219**	**4,197,814**	**57,084**	**622,929**	**111,674**	**597,451**	**8,983,482**

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Furniture, fittings and office equipment US$'000	Motor vehicles US$'000	Total US$'000
Company			
Costs			
At 1 January 2014	2,158	183	2,341
Additions	1,473	459	1,932
Disposals	(25)	-	(25)
At 31 December 2014 and 1 January 2015	**3,606**	**642**	**4,248**
Additions	**599**	-	**599**
Disposals	**(28)**	-	**(28)**
At 31 December 2015	**4,177**	**642**	**4,819**
Accumulated depreciation			
At 1 January 2014	1,431	38	1,469
Depreciation charge for the year	880	60	940
Disposals	(21)	-	(21)
At 31 December 2014 and 1 January 2015	**2,290**	**98**	**2,388**
Depreciation charge for the year	**907**	**64**	**971**
Disposals	**(25)**	-	**(25)**
At 31 December 2015	**3,172**	**162**	**3,334**
Net carrying amount			
At 31 December 2014	1,316	544	1,860
At 31 December 2015	**1,005**	**480**	**1,485**

Capitalisation of borrowing costs

The Group's property, plant and equipment include borrowing costs arising from bank term loans borrowed specifically for the purpose of the construction of plants. During the financial year, the borrowing costs capitalised as cost of plant and machineries amounted to approximately US$6,190,000 (2014: US$8,624,000).

Assets pledged as security

Certain property, plant and equipment of the Group amounting to approximately US$64,933,000 (2014: US$50,421,000) are pledged as security for bank borrowings.

14. BIOLOGICAL ASSETS

	Group	
	2015	2014
	US$'000	US$'000
At 1 January	**1,860,821**	1,879,671
Disposal of subsidiaries	-	(15,625)
Additions	**44,205**	44,987
Disposals	**(4,826)**	(1,433)
Capitalisation of interest	**1,070**	1,363
Capitalisation of depreciation	**1,672**	1,621
Capitalisation of employee benefits	**3,630**	5,230
Currency translation differences	**(101,809)**	(47,017)
	1,804,763	1,868,797
Decrease in fair value less point-of-sale costs	**(10,169)**	(7,976)
At 31 December	**1,794,594**	1,860,821

(a) Analysis of oil palm production

During the financial year, the Group harvested approximately 4,481,000 tonnes (2014: 4,324,000 tonnes) of FFB, which had a fair value less estimated point-of-sale costs of approximately US$501,192,000 (2014: US$643,135,000). The fair value of FFB was determined with reference to their monthly average market prices during the year.

(b) Analysis of biological assets

At the end of the financial year, the Group's total planted area and related value of mature and immature plantations are as follows:-

	Group	
	2015	2014
Area	Hectares	Hectares
Planted area:		
- Mature	**214,262** (1)	215,345 (2)
- Immature	**31,938**	28,224
	246,200	243,569

	Group	
	2015	2014
Value	US$'000	US$'000
Planted area:		
- Mature	**1,678,342** (1)	1,747,908 (2)
- Immature	**116,252**	112,913
	1,794,594	1,860,821

(1) Mature planted areas include sugar cane plantations.

(2) Mature planted areas include rubber and sugar cane plantations.

14. BIOLOGICAL ASSETS (CONTINUED)

(c) At 31 December 2015, the fair value of biological assets of the Group mortgaged as securities for bank borrowings amounted to approximately US$86,157,000 (2014: US$85,600,000).

(d) The interest capitalised is actual interest incurred on the bank borrowings to finance the development of oil palm plantations.

(e) The fair value of biological assets has been determined based on valuations by an independent professional valuer using discounted cash flows of the underlying biological assets. The expected cash flows from the whole life cycle of the oil palm plantations are determined using the market price and the estimated yield of FFB, net of maintenance and harvesting costs, overhead costs and estimated cost to sell. The estimated yield of the oil palm plantations is dependent on the age of the oil palm trees, the location of the plantations, soil type and infrastructure. The market price of the FFB is largely dependent on the prevailing market prices of crude palm oil and palm kernel. Point-of-sale costs include all costs that would be necessary to sell the assets.

The following table shows the key unobservable inputs used in the valuation models:

Key unobservable inputs	**Inter-relationship between key unobservable inputs and fair value measurement**
Oil palm trees have an average life of 25 (2014: 25) years, with the first three years as immature and remaining years as mature	The estimated fair value increases as the estimated average life increases.
No new planting or replanting activities are assumed	The estimated fair value decreases with replanting activities.
Discount rate per annum of 6.8% to 33.9% (2014: 7.5% to 31.3%)	The estimated fair value increases as the estimated discount rate per annum decreases.
FFB average selling price of US$94 to US$121 (2014: US$115 to US$154) per metric tonne	The estimated fair value increases as the estimated selling price of FFB increases.
Average yield is 21.4 (2014: 20.6) metric tonne per hectare	The estimated fair value increases as the estimated average yield increases.

15. INTANGIBLE ASSETS

	Goodwill US$'000	Trademarks & licenses and others US$'000	Brands US$'000	Total US$'000
Group				
Cost				
At 1 January 2014	3,317,904	4,385	1,100,118	4,422,407
Acquisition of subsidiaries	1,682	5,276	-	6,958
Disposal of subsidiaries	(1,609)	-	-	(1,609)
Currency translation differences	(22,002)	(688)	(883)	(23,573)
At 31 December 2014 and 1 January 2015	**3,295,975**	**8,973**	**1,099,235**	**4,404,183**
Acquisition of subsidiaries	**1,040**	-	-	**1,040**
Currency translation differences	**(31,669)**	**(728)**	**(1,071)**	**(33,468)**
At 31 December 2015	**3,265,346**	**8,245**	**1,098,164**	**4,371,755**
Accumulated amortisation				
At 1 January 2014	-	1,770	-	1,770
Amortisation during the year	-	553	-	553
Currency translation differences	-	(48)	-	(48)
At 31 December 2014 and 1 January 2015	-	**2,275**	-	**2,275**
Amortisation during the year	-	**763**	-	**763**
Currency translation differences	-	**(143)**	-	**(143)**
At 31 December 2015	-	**2,895**	-	**2,895**
Net carrying amount				
At 31 December 2014	3,295,975	6,698	1,099,235	4,401,908
At 31 December 2015	**3,265,346**	**5,350**	**1,098,164**	**4,368,860**

Amortisation expense

The amortisation of trademarks & licenses and others is included in other operating expenses in the consolidated income statement.

Brands

Brands relate to both the 'Arawana' and 'CSR' brand names that were acquired in 2007 and 2010 respectively. As explained in Note 2.12(b)(i), the useful lives of the brands are estimated to be indefinite.

15. INTANGIBLE ASSETS (CONTINUED)

Impairment testing of goodwill and brands

Goodwill arising from business combinations and brands have been allocated to individual cash-generating units ("CGU") which are also the reportable operating segments for impairment testing.

The carrying amounts of goodwill and brands allocated to each CGU are as follows:

	Tropical Oils	Oilseeds and Grains	Sugar	Others	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
2015					
Goodwill	**2,218,183**	**768,012**	**265,449**	**13,702**	**3,265,346**
Brands	**-**	**1,089,247**	**8,917**	**-**	**1,098,164**
2014					
Goodwill	2,226,865	767,711	288,436	12,963	3,295,975
Brands	-	1,089,247	9,988	-	1,099,235

The recoverable amounts of the CGUs have been determined based on value in use calculations using cash flow projections from financial budgets approved by management covering a five-year period or age of plantations for tropical oils, oilseeds and grains and sugar segments. The pre-tax discount rate applied to the cash flow projections and the forecasted growth rates used to extrapolate cash flow projections beyond the five-year period are as follows:-

	Tropical Oils		Oilseeds and Grains		Sugar	
	%	%	%	%	%	%
	2015	2014	**2015**	2014	**2015**	2014
Terminal growth rates	**2.0 - 3.0**	2.0 - 3.0	**3.0**	3.0	**2.0 - 2.5**	2.0 - 2.6
Pre-tax discount rates	**12.0 - 14.0**	12.0 - 14.0	**12.0 - 14.0**	12.0 - 14.0	**8.0 - 12.0**	7.9 - 12.0

These assumptions were used for the analysis of each CGU within the business segment. Management determined budgeted profit margin based on past performance and its expectations of the market development. The discount rates used were pre-tax and reflected specific risks relating to the relevant segments. The forecasted growth rates were based on published industry research and did not exceed the long term average growth rate for the industries relevant to the CGU.

16. INVESTMENT IN SUBSIDIARIES

	Company 2015 US$'000	Company 2014 US$'000
Unquoted equity shares, at cost	**9,004,098**	9,004,099

Details of the list of significant subsidiaries are included in Note 39.

Acquisition of subsidiaries

The Group acquired the following subsidiaries during the financial year:

Name of subsidiaries acquired	Equity interest acquired %	Consideration US$'000	Month of acquisition
Wilmar Fertilizer Malaysia Sdn. Bhd.	100	2,147	September 2015
Huizhou Altech Packaging Co., Ltd	60	470	September 2015
Wadworth Holdings Limited	94 +	70,200	November 2015
		72,817	

+ The effective interest of the Group has been rounded to the nearest whole % as indicated

The fair values of the identifiable assets and liabilities of the subsidiaries acquired and the effect thereof as at the date of above acquisitions were as follows:

	Fair value recognised on acquisition US$'000
Property, plant and equipment	19,390
Investment in associates	70,200
Inventories	3,525
Deferred tax assets	103
Trade receivables and other assets	2,461
Cash and cash equivalents	1,367
	97,046
Trade and other payables	25,156
	25,156
Net identifiable assets	71,890
Less: Non-controlling interests measured at the non-controlling interest's proportionate share of net identifiable assets	(113)
Identifiable net assets acquired	71,777
Positive goodwill arising from acquisition recognised as part of intangible assets	1,040
Total consideration for acquisitions	**72,817**

16. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Total cost of business combination

The total cost of the business combination is as follows:

	Cashflow on acquisition
	US$'000
Consideration for acquisitions	72,817
Less: Payables for acquisition	(70,200)
Consideration for acquisitions - cash paid	**2,617**
The effects of acquisitions on cash flow are as follows:	
Consideration settled in cash	2,617
Less: Cash and cash equivalents of subsidiaries acquired	(1,367)
Net cash outflow on acquisitions	**1,250**

Impact of acquisitions on consolidated income statement

From the respective dates of acquisition, the acquirees have contributed additional revenue and net loss of approximately US$5,992,000 and US$553,000 respectively for the financial year ended 31 December 2015. If the combinations had taken place at the beginning of the financial year, the Group's revenue would have been approximately US$38,785,886,000 and net profit would have been approximately US$1,055,145,000.

Acquisition of non-controlling interests

During the year, the Group acquired additional interests in the following subsidiaries from the existing non-controlling shareholders:

Acquirer	Acquiree	Additional interest	Proportion of ownership interest after additional acquisition	Consideration	Book value	Premium/ (discount) arising from acquisition	Month of acquisition
		%	%	US$'000	US$'000	US$'000	
Yihai Kerry Investments Co., Ltd. / Wilmar China Investments (Yihai) Pte. Ltd.	Yihai (Lianyungang) Industry Development Co., Ltd	40	100	4,127	2,060	2,067	May 2015
Wilmar China Northeast Investments Pte. Ltd.	Yihai Kerry (Qinhuangdao) Protein Industries Co., Ltd	25	100	3,174	2,729	445	July 2015
Yihai Kerry Investments Co., Ltd. / Yihai Kerry (Zhengzhou) Foodstuffs Industries Co., Ltd.	Yihai Kerry (Zhengzhou) Logistics Co., Ltd	16 +	77 +	2,026	1,582	444	August 2015
Wilmar China Investments (Yihai) Pte. Ltd. / Yihai Kerry Investments Co., Ltd	Yihai (Changji) Oils & Grains Industries Co., Ltd	3 +	100	2,001	982	1,019	November 2015

+ The effective interest of the Group has been rounded to the nearest whole % as indicated

16. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Disposal of interests in subsidiaries without loss of control

During the year, the Group disposed the interests in the following subsidiaries without loss of control:

Immediate holding company	Name of subsidiary	Disposal of interest	Proportion of ownership interest after disposal	Consideration	Book value	Decrease in equity attributable to the owners of the Company	Month of disposal
		%	%	US$'000	US$'000	US$'000	
Wilmar Sugar Holdings Pte. Ltd.	Wilmar Sugar Pte. Ltd.	1 +	77 +	1,013	1,100	(87)	July 2015

+ The effective interest of the Group has been rounded to the nearest whole % as indicated

Disposal of subsidiaries

The carrying amounts of assets and liabilities of subsidiaries disposed and the effect thereof as at date of disposal were as follows:

	Cashflow on disposal
	US$'000
Property, plant and equipment	1,675
Trade receivables and other assets	6,125
Inventories	1,362
Cash and cash equivalents	59
	9,221
Trade and other payables	4,941
	4,941
Net carrying amounts of assets disposed	4,280
Less: Transfer to investment in a joint venture	(19)
Less: Non-controlling interest	(2,099)
Net assets disposed	2,162
Net assets disposed	2,162
Add: Foreign currency translation reserves realised upon disposal of subsidiaries	1,350
Loss on disposal	(1,351)
Sales proceeds, net	2,161
Less: Cash and cash equivalents of subsidiaries disposed	(59)
Net cash inflow on disposal of subsidiaries	**2,102**

17. INVESTMENT IN JOINT VENTURES INVESTMENT IN ASSOCIATES

The Group's investments in joint ventures are summarised below:

	Group		Company	
	2015	2014	**2015**	2014
	US$'000	US$'000 Restated*	US$'000	US$'000 Restated*
FPW Singapore Holdings Pte Ltd	**552,579**	-	**102,722**	-
Other joint ventures	**333,509**	368,889	**128,674**	128,674
Investment in joint ventures	**886,088**	368,889	**231,396**	128,674

* *Prior year's figures were restated due to the reclassification of "Investment in joint ventures" from "Investment in associates".*

Details of the list of significant joint ventures are included in Note 40.

The summarised financial information of material joint ventures are as follows:

	FPW Singapore Holdings Pte Ltd	
	2015	2014
	US$'000	US$'000
Assets and liabilities:		
Current assets	**290,834**	-
Non-current assets	**1,445,491**	-
Total assets	**1,736,325**	-
Current liabilities	**1,177,475**	-
Non-current liabilities	**357,852**	-
Total liabilities	**1,535,327**	-
Shareholders' equity	**188,384**	-
Proportion of the Group's ownership interest	**50%**	-
Group's share	**94,192**	-
Quasi loan	**458,387**	-
Carrying amount of the investment	**552,579**	-
Revenue	**1,125,948**	-
Profit for the year	**21,937**	-
Other comprehensive income	**(38,259)**	-
Total comprehensive income	**(16,322)**	-

17. INVESTMENT IN JOINT VENTURES INVESTMENT IN ASSOCIATES (CONTINUED)

	FPW Singapore Holdings Pte Ltd	
	2015	2014
	US$'000	US$'000
Cash and cash equivalents	**99,473**	-
Current financial liabilities (excluding trade and other payables and provisions)	**840,551**	-
Depreciation and amortisation	**41,311**	-
Finance income	**531**	-
Finance expense	**23,320**	-
Income tax expense	**9,109**	-

The activities of FPW Singapore Holdings Pte. Ltd. is strategic to the Group's activities. No dividends were received during the financial year ended 31 December 2015.

Aggregate information about the Group's shares in joint ventures that are not individually material is as follows:

	Group	
	2015	2014
	US$'000	US$'000
		Restated*
Share of the joint ventures' profit for the year	**(23,374)**	**(5,338)**
Share of the joint ventures' total comprehensive income	**(23,374)**	**(5,338)**

The Group's investments in associates are summarised below:

	Group		Company	
	2015	2014	**2015**	2014
	US$'000	US$'000	US$'000	US$'000
		Restated*		Restated*
COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd	**618,120**	623,134	-	-
Cosumar S.A.	**291,580**	275,087	-	-
Other associates	**961,330**	886,086	**41,347**	41,347
Investment in Associates	**1,871,030**	1,784,307	**41,347**	41,347
Fair value of investment in associates for which there are published price quotations (Level 1 in the fair value hierarchy)	**295,553**	317,262	**14,907**	15,831

* *Prior year's figures were restated due to the reclassification of "Investment in joint ventures" from "Investment in associates".*

Details of the list of significant associates are included in Note 40.

17. INVESTMENT IN JOINT VENTURES INVESTMENT IN ASSOCIATES (CONTINUED)

The summarised financial information of material associates are as follows:

	COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd		Cosumar S.A.	
	2015	2014	**2015**	2014
	US$'000	US$'000	US$'000	US$'000
Assets and liabilities:				
Current assets	**764,387**	1,659,454	**544,515**	524,950
Non-current assets	**281,935**	327,038	**421,152**	463,863
Total assets	**1,046,322**	1,986,492	**965,667**	988,813
Current liabilities	**343,409**	1,266,577	**451,727**	399,561
Non-current liabilities	**448**	4,569	**111,404**	187,696
Total liabilities	**343,857**	1,271,146	**563,131**	587,257
Shareholders' equity	**689,376**	700,771	**400,384**	398,438
Proportion of the Group's ownership interest	**44%**	44%	**30%+**	28%+
Group's share	**303,325**	308,339	**118,114**	109,571
Goodwill on acquisition	**314,795**	314,795	**173,466**	165,516
Carrying amount of the investment	**618,120**	623,134	**291,580**	275,087
Revenue	**1,952,572**	3,545,049	**519,059**	517,722
Profit for the year	**18,462**	23,932	**62,916**	51,560
Total comprehensive income	**18,462**	23,932	**62,916**	51,560

\+ The effective interest of the Group has been rounded to the nearest whole % as indicated

The activities of COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd and Cosumar S.A. are strategic to the Group's activities. Dividends of approximately US$13,076,000 (2014: US$14,466,000) were received from Cosumar S.A. during the financial year ended 31 December 2015.

Aggregate information about the Group's shares in associates that are not individually material is as follows:

	Group	
	2015	2014
	US$'000	US$'000 Restated*
Share of the associates' profit for the year	**80,640**	54,525
Share of the associates' total comprehensive income	**80,640**	54,525

* *Prior year's figures were restated due to the reclassification of "Investment in joint ventures" from "Investment in associates".*

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS FINANCIAL ASSETS HELD FOR TRADING

	Group	
	2015	2014
	US$'000	US$'000
Available-for-sale financial assets		
Non-current:		
Quoted equity instruments *	**367,845**	324,288
Unquoted equity instruments, at cost	**59,665**	46,478
Unquoted non-equity instruments	**222,532**	221,479
	650,042	592,245
Financial assets held for trading		
Current:		
Quoted equity instruments	**304,694**	261,470
	304,694	261,470

* Included in the quoted equity instruments is an investment in shares quoted on National Stock Exchange of Australia. As the sale and purchase of this investment is restricted, the valuation is determined using discounted cash flow projections.

The Group's non-equity investments comprise investment funds.

Unquoted equity instruments are valued at cost as these instruments have no market prices and the fair value cannot be reliably measured using valuation techniques.

19. DEFERRED TAX

	Group			
	Consolidated balance sheet		Consolidated income statement	
	2015	2014	**2015**	2014
	US$'000	US$'000	US$'000	US$'000
Deferred tax assets:				
Provisions	**59,105**	68,581	**4,668**	5,208
Unutilised tax losses	**65,383**	71,105	**(2,870)**	(1,643)
Differences in depreciation for tax purposes	**10,859**	11,395	**(622)**	(211)
Fair value adjustments on derivatives classified as cash flow hedges	**7,042**	8,623	-	-
Other items	**55,727**	44,104	**(16,445)**	(5,481)
	198,116	203,808		
Deferred tax liabilities:				
Differences in depreciation for tax purposes	**179,456**	195,768	**11,649**	16,205
Fair value adjustments on acquisition of subsidiaries	**42,661**	56,577	**(4,629)**	(5,822)
Fair value adjustments on derivatives classified as cash flow hedges	**2,866**	13,896	-	-
Fair value adjustments on biological assets	**273,150**	280,619	**(2,542)**	(1,994)
Undistributed earnings	**55,065**	49,129	**3,807**	3,807
Other items	**45,744**	27,384	**10,638**	8,167
	598,942	623,373		
Deferred income tax expense			**3,654**	18,236

Unrecognised tax losses

At the balance sheet date, the Group has tax losses of approximately US$550,554,000 (2014: US$487,975,000) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to the uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

Unrecognised temporary differences relating to investments in subsidiaries

At the balance sheet date, no deferred tax liability (2014: Nil) has been recognised for taxes that would be payable on the undistributed earnings of certain of the Group's subsidiaries as the Group has determined that undistributed earnings of its subsidiaries will not be distributed in the foreseeable future.

Such temporary differences for which no deferred tax liability has been recognised aggregate to approximately US$5,043,372,000 (2014: US$4,521,708,000). The deferred tax liability is estimated to be approximately US$527,124,000 (2014: US$484,530,000).

20. DERIVATIVE FINANCIAL INSTRUMENTS

	Group					
	2015			2014		
	Contract/ Notional amount	**Assets**	**Liabilities**	Contract/ Notional amount	Assets	Liabilities
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Forward currency contracts, options and cross currency interest rate swaps	**23,231,594**	**261,847**	**248,442**	24,562,813	219,232	225,880
Futures, options and swap contracts	**4,768,885**	**157,740**	**200,788**	7,440,962	477,710	282,373
Interest rate swap	**506,157**	-	**5,346**	925,789	22	6,348
Forward freight agreements	-	-	-	2,694	930	-
Fair value of firm commitment contracts	**1,045,793**	**150,420**	**98,781**	1,056,110	73,104	71,132
Total derivative financial instruments		**570,007**	**553,357**		770,998	585,733
Less: Current portion			**(480,775)**			
Non-current portion		**2,786**	**72,582**		15,172	47,491

The Group classifies derivative financial instruments as financial assets/liabilities at fair value through profit or loss. The Group does not apply hedge accounting, except for those designated as hedges of commodity products and Medium Term Notes.

Certain derivative transactions that are not transacted on an exchange are entered into under International Swaps and Derivatives Association (ISDA) Master Netting Agreements and Long Form Confirmations. In general, the amounts owed by each counterparty that are due on a single day in respect of all transactions outstanding in the same currency under the agreement are aggregated into a single net amount being payable by one party to the other. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions.

Cash flow hedges

The Group enters into various commodities futures, options, swap and forward currency contracts in order to hedge the financial risks related to the purchases and sales of commodity products. The Group has applied cash flow hedge accounting to these derivatives as they are considered to be highly effective hedging instruments. A net fair value (loss)/gain of approximately US$(16,255,000) (2014: US$95,973,000), with related deferred tax credit/(charges) of approximately US$4,174,000 (2014: US$(5,273,000)), is included in the hedging reserve in respect of these contracts.

The cash flows arising from these derivatives are expected to occur and enter into the determination of profit or loss during the next two financial years as follows: US$(18,718,000) and US$2,463,000 (2014: US$107,457,000 and US$(11,484,000)).

Fair value hedges

The Group enters into commodities future contracts to hedge the financial risk related to the carrying value of commodity products. A net fair value gain/(loss) of approximately US$11,706,000 (2014: US$(18,077,000)) is recognised in the income statement and offset with a similar (loss)/gain on the inventory.

20. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hedges (continued)

The Group also enters into cross currency interest rate swaps to hedge the financial risk related to Medium Term Notes issued by the Company. A net fair value loss of approximately US$6,279,000 (2014: US$5,028,000) is recognised in the income statement and offset with a similar decrease in the loans and borrowings.

21. OTHER FINANCIAL RECEIVABLES OTHER NON-FINANCIAL ASSETS

	Group		Company	
	2015	2014	**2015**	2014
	US$'000	US$'000	US$'000	US$'000
		Restated*		Restated*
Non-current:				
Loans to non-controlling shareholders of a subsidiary	**28,400**	27,900	**-**	-
Other non-trade receivables	**5,136**	11,480	**21**	24
Other deposits with financial institutions	**120,773**	58,806	**-**	-
Amounts due from subsidiaries - non-trade	**-**	-	**293,258**	240,122
Amounts due from joint ventures - non-trade	**19,314**	24,882	**-**	1,568
Amounts due from associates - non-trade	**143,246**	151,918	**58,094**	63,769
Amounts due from related parties - non-trade	**17,683**	18,988	**-**	-
Other financial receivables	**334,552**	293,974	**351,373**	305,483
Current:				
Deposits	**40,888**	40,113	**42**	13
Loans to non-controlling shareholders of subsidiaries	**58,592**	72,189	**-**	-
Other non-trade receivables	**381,056**	557,417	**8,607**	8,626
Other deposits with financial institutions	**1,900,618**	2,907,602	**-**	-
Amounts due from subsidiaries - non-trade	**-**	-	**2,948,124**	3,030,460
Amounts due from joint ventures - non-trade	**133,490**	162,826	**396,217**	151
Amounts due from associates - non-trade	**235,175**	246,109	**1,434**	6,471
Amounts due from related parties - non-trade	**149,007**	8,876	**-**	-
Other financial receivables	**2,898,826**	3,995,132	**3,354,424**	3,045,721
Non-current:				
Prepayments	**33,171**	31,489	**-**	-
Other non-financial assets	**33,171**	31,489	**-**	-
Current:				
Prepayments and other non-financial assets	**185,470**	161,266	**652**	267
Tax recoverables	**135,873**	158,794	**-**	-
Advances for property, plant and equipment	**142,899**	182,526	**970**	1,079
Advances for acquisition of a subsidiary	**1,429**	-	**-**	-
Advances to suppliers	**787,838**	975,415	**-**	-
Other non-financial assets	**1,253,509**	1,478,001	**1,622**	1,346

* *Prior year's figures were restated due to the reclassification of "Investment in joint ventures" from "Investment in associates".*

21. OTHER FINANCIAL RECEIVABLES OTHER NON-FINANCIAL ASSETS (CONTINUED)

Amounts due from subsidiaries, joint ventures, associates and related parties (non-current)
Other than the non-current non-trade receivables from joint ventures, associates and related parties, which bear interest rates from 2.0% to 4.4% (2014: 2.3% to 4.2%), the remaining amounts are interest-free, unsecured and have no fixed terms of repayment. These balances are not expected to be repaid within the next twelve months and are expected to be settled in cash.

The Company has provided impairment for amounts due from a subsidiary amounting to approximately US$32,526,000 (2014: US$26,200,000).

Amounts due from subsidiaries, joint ventures, associates and related parties (current)
The current non-trade receivables from subsidiaries, joint ventures, associates and related parties are unsecured, non-interest bearing and repayable on demand except for amounts due from joint ventures, associates and related parties of approximately US$81,336,000 (2014: US$116,538,000), US$50,977,000 (2014: US$51,167,000) and US$140,222,000 (2014: US$3,034,000) respectively, which bear interest ranging from 2.0% to 8.0% (2014: 2.8% to 10.0%) per annum. These are expected to be settled in cash.

The Company has provided impairment for amounts due from subsidiaries amounting to approximately US$7,496,000 (2014: US$17,360,000).

Loans to non-controlling shareholders of subsidiaries
The current loans to non-controlling shareholders of subsidiaries are non-interest bearing and have no fixed repayment dates except for amounts of approximately US$57,377,000 (2014: US$71,514,000), which bear interest ranging from 5.6% to 7.5% (2014: 6.0% to 7.5%) per annum and are expected to be settled in cash.

The non-current loans to non-controlling shareholders bear interest at US Prime rate and are expected to be settled in cash. These loans are secured over the non-controlling shareholders' interests in the subsidiaries.

Advances to suppliers
Included in the advances to suppliers is an amount of approximately US$200,000,000 (2014: US$200,000,000) paid to a related party for the purchase of commodities.

Other deposits with financial institutions
Other deposits with financial institutions are deposits placed with banks with high credit ratings and no history of default. The interest rates range from 1.9% to 5.7% (2014: 2.0% to 6.6%) per annum.

The Group has pledged other deposits with financial institutions amounting to approximately US$691,150,000 (2014: US$1,221,000,000) as security for bank borrowings.

22. INVENTORIES

	Group	
	2015	2014
	US$'000	US$'000
Balance Sheet		
At cost:		
Raw materials	**2,290,566**	2,558,803
Consumables	**513,100**	364,235
Finished goods	**2,330,708**	2,005,190
Stock in transit	**366,345**	277,364
	5,500,719	5,205,592
At net realisable value:		
Raw materials	**262,363**	545,933
Consumables	**10,457**	5,095
Finished goods	**543,995**	824,400
	816,815	1,375,428
	6,317,534	6,581,020
Income Statement		
Inventories recognised as an expense in cost of sales	**30,842,388**	35,250,069
Inclusive of the following charge:		
- (Write back)/addition of provision for net realisable value	**(33,986)**	15,395

23. TRADE RECEIVABLES

	Group	
	2015	2014
	US$'000	US$'000
		Restated*
Trade receivables	**2,658,986**	2,746,049
Notes receivables	**116,915**	178,923
Value added tax recoverable	**698,951**	644,353
Amounts due from joint ventures - trade	**32,092**	31,688
Amounts due from associates - trade	**244,536**	429,184
Amounts due from related parties - trade	**7,051**	20,877
	3,758,531	4,051,074
Less: Allowance for doubtful receivables	**(5,811)**	(6,275)
	3,752,720	4,044,799

* *Prior year's figures were restated due to the reclassification of "Investment in joint ventures" from "Investment in associates".*

Trade receivables, including amounts due from joint ventures, associates and related parties, are non-interest bearing and the average turnover is 34 days (2014: 33 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition. Notes receivables are non-interest bearing and have a maturity period ranging from 1 to 180 days for the financial years ended 31 December 2015 and 31 December 2014.

The Group has pledged trade receivables amounting to approximately US$138,272,000 (2014: US$185,100,000) as security for bank borrowings.

23. TRADE RECEIVABLES (CONTINUED)

Trade receivables that are past due but not impaired

The Group has trade receivables amounting to approximately US$387,291,000 (2014: US$533,415,000) that are past due at the balance sheet date but not impaired. These receivables are unsecured and the analysis of their aging at the balance sheet date is as follows:

	Group	
	2015	2014
	US$'000	US$'000
Trade receivables past due but not impaired:		
Less than 30 days	**203,679**	316,470
30 - 60 days	**49,677**	100,048
61 - 90 days	**36,491**	26,172
91 - 120 days	**21,367**	17,221
More than 120 days	**76,077**	73,504
	387,291	533,415

Trade receivables that are impaired

The Group's trade receivables that are impaired at the balance sheet date and the movement of the allowance accounts used to record the impairment are as follows:

Movement in allowance account:

	Group	
	2015	2014
Individually impaired	US$'000	US$'000
At 1 January	**(6,275)**	(5,438)
Additional allowance during the year	**(1,188)**	(1,400)
Bad debts written off against allowance	**1,274**	359
Currency translation differences	**378**	204
At 31 December	**(5,811)**	(6,275)

The above trade receivables that are individually determined to be impaired at the balance sheet date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Loans and receivables

	Group		Company	
	2015	2014	**2015**	2014
	US$'000	US$'000	US$'000	US$'000
Trade receivables	**3,752,720**	4,044,799	**-**	-
Other financial receivables - current	**2,898,826**	3,995,132	**3,354,424**	3,045,721
Other financial receivables - non-current	**334,552**	293,974	**351,373**	305,483
Total cash and bank balances	**3,706,597**	7,399,187	**1,374**	503
Loans and receivables	**10,692,695**	15,733,092	**3,707,171**	3,351,707

24. OTHER BANK DEPOSITS CASH AND BANK BALANCES

	Group	
	2015	2014
	US$'000	US$'000
Fixed deposits pledged with financial institutions for bank facilities	**1,902,774**	4,271,699
Other deposits with maturity more than 3 months	**507,507**	1,180,392
Other bank deposits	**2,410,281**	5,452,091

	Group		Company	
	2015	2014	**2015**	2014
	US$'000	US$'000	US$'000	US$'000
Cash at banks and on hand	**1,183,840**	1,392,794	**1,374**	503
Short term and other deposits	**112,476**	554,302	**-**	-
Cash and bank balances	**1,296,316**	1,947,096	**1,374**	503

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months depending on the cash requirements of the Group and the Company, and earn interests at the respective short-term deposit rates. The weighted average effective interest rate of the Group is 2.7% (2014: 3.3%) per annum.

	Group		Company	
	2015	2014	**2015**	2014
	US$'000	US$'000	US$'000	US$'000
Other bank deposits	**2,410,281**	5,452,091	**-**	-
Cash and bank balances	**1,296,316**	1,947,096	**1,374**	503
Total cash and bank balances	**3,706,597**	7,399,187	**1,374**	503

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at the balance sheet date:

	Group	
	2015	2014
	US$'000	US$'000
Cash and bank balances	**1,296,316**	1,947,096
Bank overdrafts	**(269,885)**	(246,048)
Cash and cash equivalents	**1,026,431**	1,701,048

25. TRADE PAYABLES

	Group	
	2015	2014
	US$'000	US$'000
		Restated*
Trade payables	**1,105,785**	1,414,072
Value added tax payable	**9,808**	30,346
Amounts due to joint ventures - trade	**16,982**	32,610
Amounts due to associates - trade	**66,927**	117,271
Amounts due to related parties - trade	**27,352**	152,621
	1,226,854	1,746,920

* *Prior year's figures were restated due to the reclassification of "Investment in joint ventures" from "Investment in associates".*

Trade payables, including amounts due to joint ventures, associates and related parties, are non-interest bearing and the average turnover is 14 days (2014: 12 days).

Total financial liabilities

	Group		Company	
	2015	2014	**2015**	2014
	US$'000	US$'000	US$'000	US$'000
Trade payables	**1,226,854**	1,746,920	**-**	-
Other financial payables - current	**1,260,764**	1,191,558	**1,602,231**	1,250,932
Other financial payables - non-current	**58,220**	28,282	**-**	-
Loans and borrowings	**17,423,850**	22,362,326	**389,449**	420,196
Total financial liabilities carried at amortised cost	**19,969,688**	25,329,086	**1,991,680**	1,671,128

26. OTHER FINANCIAL PAYABLES OTHER NON-FINANCIAL LIABILITIES

	Group		Company	
	2015	2014	**2015**	2014
	US$'000	US$'000	US$'000	US$'000
		Restated*		Restated*
Other Financial Payables				
Current:				
Advances from non-controlling shareholders	**35,428**	59,944	-	-
Accrued operating expenses	**632,165**	607,837	**12,466**	10,355
Amounts due to subsidiaries - non-trade	-	-	**1,562,106**	1,225,475
Amounts due to joint ventures - non-trade	**38,648**	17,782	**26,657**	14,262
Amounts due to associates - non-trade	**65,119**	85,214	**108**	98
Amounts due to related parties - non-trade	**8,195**	8,230	**89**	89
Deposits from third parties	**102,445**	124,100	-	-
Payable for property, plant and equipment	**70,807**	67,619	-	-
Other tax payables	**13,066**	12,581	-	-
Other payables	**294,891**	208,251	**805**	653
Other financial payables	**1,260,764**	1,191,558	**1,602,231**	1,250,932
Non-current:				
Advances from non-controlling shareholders of subsidiaries	**58,037**	27,627	-	-
Other payables	**183**	655	-	-
Other financial payables	**58,220**	28,282	-	-
Other Non-Financial Liabilities				
Current:				
Advances from customers and others	**546,361**	393,892	-	-
Other non-financial liabilities	**546,361**	393,892	-	-
Non-current:				
Provision for employee gratuity	**63,573**	58,204	-	-
Deferred income - government grants	**28,170**	34,706	-	-
Other non-financial liabilities	**91,743**	92,910	-	-

* *Prior year's figures were restated due to the reclassification of "Investment in joint ventures" from "Investment in associates".*

The current amounts due to subsidiaries by the Company and the current amounts due to associates, joint ventures and related parties by the Group are unsecured, non-interest bearing and repayable on demand except for amounts due to associates of approximately US$22,889,000 (2014: US$24,219,000) and amounts due to joint ventures of approximately US$10,964,000 (2014: Nil), which bear interest ranging from 3.7% to 10.0% (2014: 4.3%). These are expected to be settled in cash.

The advances from non-controlling shareholders are unsecured and non-interest bearing except for amounts approximately US$1,386,000 (2014: US$23,415,000), which bear interest rate at 3.5% (2014: 2.8% to 3.5%). These are expected to be settled in cash.

There are no unfulfilled conditions or contingencies attached to the deferred government grants.

27. LOANS AND BORROWINGS

	Note	Maturity	Weighted average interest rate 2015	2014	Group 2015	2014	Company 2015	2014
			%	%	US$'000	US$'000	US$'000	US$'000
Current:								
Bank term loans	(a)	**2016**	**2**	2	**2,425,069**	2,699,781	-	-
Short term/pre-shipment loans	(a)	**2016**	**3**	3	**4,271,573**	6,089,449	-	-
Trust receipts/bill discounts	(a)	**2016**	**1**	2	**4,109,776**	6,168,876	-	-
Bank overdrafts	(b)	**2016**	**4**	3	**269,885**	246,048	-	-
					11,076,303	15,204,154	-	-
Non-current:								
Bank term loans	(a)	**2017-2023**	**3**	3	**5,958,098**	6,737,976	-	-
Medium term notes	(c)	**2017-2021**	**4**	4	**389,449**	420,196	**389,449**	420,196
					6,347,547	7,158,172	**389,449**	420,196
Total loans and borrowings					**17,423,850**	22,362,326	**389,449**	420,196

The terms and conditions and securities for interest bearing loans and borrowings are as follows:

(a) Bank term loans/short term/pre-shipment loans/trust receipts/bill discounts

A portion of the Group's loans is secured by a pledge over property, plant and equipment, biological assets, fixed deposits, trade receivables, other deposits with financial institutions and corporate guarantees from the Company and certain subsidiaries.

(b) Bank overdrafts

Certain bank overdrafts are secured by trade receivables and corporate guarantees from the Company.

(c) Medium term notes

During the financial year ended 31 December 2012, the Company issued a 5-year Medium Term Note of S$250 million at a fixed rate of 3.50% per annum and a 7-year Medium Term Note of S$100 million at a fixed rate of 4.10% per annum.

The Company issued the following notes during the financial year ended 31 December 2014:

- on 17 April 2014, a 7-year Medium Term Note of HK$300 million at a fixed rate of 4.70% per annum; and
- on 17 July 2014, a 7-year Medium Term Note of Euro 100 million at a fixed rate of 3.03% per annum.

(d) The bank facilities, up to a limit of approximately US$11,562,037,000 (2014:US$11,292,036,000), are guaranteed by the Company and certain subsidiaries.

(e) The Group has bank loans and other bank deposits amounting to approximately US$4,470,301,000 (2014: US$7,497,348,000), disclosed off-balance sheet for the financial year ended 31 December 2015 as the Group has transferred substantially all the risks and rewards of the cash flows arising from the deposits and have also legally been released from the responsibility for the loans.

28. SHARE CAPITAL
TREASURY SHARES

(a) Share capital

	Group		Company	
	Number of shares		**Number of shares**	
	'000	US$'000	'000	US$'000
At 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015	**6,403,402**	**8,458,995**	**6,403,402**	**8,895,134**

The holders of ordinary shares, except for treasury shares, are entitled to receive dividends as and when declared by the Company. All ordinary shares, except for treasury shares, carry one vote per share without restrictions. The ordinary shares have no par value. All the above issued ordinary shares are fully paid.

The Company has granted options to both directors and executives of the Group to subscribe for the Company's ordinary shares.

(b) Treasury shares

	Group and Company	
	Number of shares	
	'000	US$'000
At 1 January 2014	(4,324)	(10,387)
Acquired during the financial year	(3,779)	(8,895)
At 31 December 2014 and 1 January 2015	**(8,103)**	**(19,282)**
Acquired during the financial year	**(75,311)**	**(148,873)**
At 31 December 2015	**(83,414)**	**(168,155)**

Treasury shares relate to ordinary shares of the Company that are held by the Company.

The Company acquired approximately 75,311,000 (2014: 3,779,000) shares in the Company through purchases on the Singapore Exchange Securities Trading Limited during the financial year. The total amount paid to acquire the shares was approximately US$148,873,000 (2014: US$8,895,000) and this was presented as a component within shareholders' equity.

29. OTHER RESERVES

(a) Composition:

	Group		Company	
	2015	2014	**2015**	2014
	US$'000	US$'000	US$'000	US$'000
Capital reserve	**145,383**	145,383	**145,379**	145,379
Merger reserve	**(1,929,314)**	(1,929,314)	-	-
Foreign currency translation reserve	**(1,049,332)**	(228,373)	-	-
General reserve	**260,816**	242,139	**1,989**	1,989
Equity transaction reserve	**(180,891)**	(176,829)	-	-
Hedging reserve	**(16,255)**	95,973	-	-
Employee share option reserve	**45,425**	86,871	**45,425**	86,871
Fair value reserve	**95,886**	52,239	-	-
Total other reserves	**(2,628,282)**	(1,711,911)	**192,793**	234,239

(b) Movements:

(i) Capital reserve

	Group		Company	
	2015	2014	**2015**	2014
	US$'000	US$'000	US$'000	US$'000
At 1 January and 31 December	**145,383**	145,383	**145,379**	145,379

Capital reserve includes both shares granted to employees and the equity component of convertible bonds.

Capital reserve arising from granting of shares to employees represents the difference between the market price and the settlement price on ordinary shares which were transferred from Wilmar Holdings Pte Ltd ("WHPL"), former holding company of the Company, to employees of the Wilmar group of companies as a reward for their service with the Group.

Equity component of convertible bonds represents the residual amount included in shareholders' equity in capital reserve.

(ii) Merger reserve

	Group	
	2015	2014
	US$'000	US$'000
At 1 January and 31 December	**(1,929,314)**	(1,929,314)

Merger reserve represents the difference between the consideration paid and the share capital of the subsidiaries under the acquisition of all WHPL interests in its subsidiaries and associated companies, save for its interests in the Company, and shares owned by Archer Daniels Midland Asia-Pacific Limited ("ADM") and/or its affiliated companies ("ADM Group") in companies where ADM Group holds shares with WHPL, together with non-controlling interests held by WHPL in certain subsidiaries of the Company ("IPT Assets"). The above transaction was accounted for using the pooling-of-interest method in 2007.

29. OTHER RESERVES (CONTINUED)

(b) Movements (continued)

(iii) Foreign currency translation reserve

	Group	
	2015	2014
	US$'000	US$'000
At 1 January	**(228,373)**	241,745
Currency translation differences of foreign operations	**(822,309)**	(470,005)
Disposal of subsidiaries	**1,350**	(113)
At 31 December	**(1,049,332)**	(228,373)

(iv) General reserve

	Group		Company	
	2015	2014	**2015**	2014
	US$'000	US$'000	US$'000	US$'000
At 1 January	**242,139**	236,493	**1,989**	1,989
Transferred from retained earnings	**28,171**	10,148	**-**	-
Loss on remeasurement of defined benefit plan	**(9,494)**	(4,502)	**-**	-
At 31 December	**260,816**	242,139	**1,989**	1,989

(a) In accordance with the "Law of the People's Republic of China on Joint Ventures Using Chinese and Foreign Investment" and the Group's China subsidiaries' Articles of Association, appropriations from net profit should be made to the Reserve Fund and the Enterprise Expansion Fund, after offsetting accumulated losses from prior years, and before profit distributions to the investors. The percentage to be appropriated to the Reserve Fund and the Enterprise Expansion Fund are determined by the board of directors of the China subsidiaries.

(b) In accordance with "The Law of Republic of Indonesia" No. 40/2007 concerning Limited Liability Companies, a company must allocate a portion of its net profits in each year as reserves. Allocation of net profit shall be made until the reserves have aggregated at least 20% of the issued capital and paid up capital.

(c) Loss on remeasurement of defined benefit plan arises from remeasurements of defined benefit plan. Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognised immediately in other comprehensive income as general reserve in the period in which they arise. Remeasurements are recognised in retained earnings within equity and are not reclassified to profit or loss in subsequent periods.

29. OTHER RESERVES (CONTINUED)

(b) Movements (continued)

(v) Equity transaction reserve

	Group	
	2015	2014
	US$'000	US$'000
At 1 January	**(176,829)**	(146,320)
Acquisition of additional interest in subsidiaries	**(3,975)**	(12,572)
Dilution of interest in subsidiaries	**(87)**	(17,937)
At 31 December	**(180,891)**	(176,829)

(vi) Hedging reserve

	Group	
	2015	2014
	US$'000	US$'000
At 1 January	**95,973**	(61,196)
Fair value adjustment on cash flow hedges	**(197,393)**	128,672
Recognised in the income statement on derivatives contracts realised	**85,165**	28,497
At 31 December	**(16,255)**	95,973

Hedging reserve represents the cumulative fair value changes, net of tax, of the derivatives contracts designated as cash flow hedges.

(vii) Employee share option reserve

	Group and Company	
	2015	2014
	US$'000	US$'000
At 1 January	**86,871**	75,695
Grant of equity-settled share options	**8,295**	15,165
Expiry of employee share options transferred to retained earnings	**(49,741)**	(3,989)
At 31 December	**45,425**	86,871

Employee share option reserve represents the equity-settled share options granted to employees (including directors) (Note 31). The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options, and is reduced by the expiry or exercise of the share options.

(viii) Fair value reserve

	Group	
	2015	2014
	US$'000	US$'000
At 1 January	**52,239**	(6,155)
Fair value adjustment on available-for-sale financial assets	**44,497**	58,394
Recognised in the income statement on disposal of available-for-sale financial assets	**(850)**	-
At 31 December	**95,886**	52,239

Fair value reserve represents the cumulative fair value changes, net of tax, of available-for-sale financial assets until they are disposed or impaired.

30. PROVISION FOR EMPLOYEE GRATUITY

The estimated liabilities for employee gratuity based on the actuarial report have been determined using the following assumptions:

	Group	
	2015	2014
Discount rate	**9.5 % per annum**	8.5 % per annum
Wages and salaries increase	**10% per annum**	8% per annum
Retirement age	**56 years of age in 2015 57 years of age in 2019 and increase by 1 year for each 3 year thereafter until reach 65 year of age**	55 years of age
Mortality rate	**TMI 2011**	TMI 2011
Method	**Projected unit credit**	Projected unit credit

The details of the employee gratuity expense (written back)/recognised in the income statement are as follows:

	Group	
	2015	2014
	US$'000	US$'000
Current service costs	**6,911**	6,235
Adjustment of new entrant employees/transfers	**1,333**	2,744
Interest costs	**4,273**	3,924
Curtailment loss	**(284)**	(955)
Past service costs	**(12,504)**	-
Others	**(239)**	19
	(510)	11,967

The details of the provision for employee gratuity at the balance sheet date are as follows:

	Group	
	2015	2014
	US$'000	US$'000
Present value of benefit obligation	**63,744**	58,985
Immediate recognition on effect of changes in actuarial assumption	**(170)**	(937)
Others	**(1)**	156
Provision for employee gratuity	**63,573**	58,204

Movement in provision for employee gratuity is as follows:

	Group	
	2015	2014
	US$'000	US$'000
At 1 January	**58,204**	45,239
(Write back)/provision made for the year	**(510)**	11,967
Payments during the year	**(2,164)**	(2,172)
Currency translation differences	**(5,695)**	(447)
Disposal of subsidiaries	-	(1,726)
Remeasurements of defined benefit plan during the year	**12,886**	5,748
Others	**852**	(405)
At 31 December	**63,573**	58,204

31. EMPLOYEE BENEFITS

	Group	
	2015	2014
	US$'000	US$'000
Employee benefits expense (including directors):		
Salaries and bonuses	**919,826**	907,070
Defined contribution plans	**102,241**	92,181
Share-based payments	**8,295**	15,165
Other short term benefits	**87,538**	84,565
Other long term benefits	**(454)**	11,975
	1,117,446	1,110,956
Less: Amount capitalised as biological assets	**(3,630)**	(5,230)
	1,113,816	1,105,726

Share option schemes

Wilmar ESOS 2009

On 29 April 2009, a new share option scheme known as the "Wilmar Executives Share Option Scheme 2009" ("Wilmar ESOS 2009"), the rules of which were set out in a circular to shareholders dated 2 April 2009, was approved by the shareholders of the Company. This new scheme was adopted in substitution of the Wilmar ESOS 2000.

Under the Wilmar ESOS 2009, the option entitles eligible participants to subscribe for ordinary shares in the Company at a price equal to the average of the closing prices of the Company's shares on SGX-ST on the five trading days immediately preceding the date of the grant of the option ("Market Price") or at discount to the Market Price (up to a maximum of 20%).

The maximum number of shares (in respect of the options) that may be granted under the Wilmar ESOS 2009, after taking into account of (i) the total number of new shares issued and issuable in respect of all other share-based incentive schemes of the Company; and (ii) the number of treasury shares delivered in respect of options granted under all other share-based incentive schemes of the Company, shall not exceed 15% of the total issued shares of the Company on the date immediately preceding the relevant date of grant.

The aggregate number of shares that may be granted to controlling shareholders (and their associates) of the Company shall not exceed 25% of the total number of ordinary shares available under the Wilmar ESOS 2009, provided that the number of ordinary shares available to each controlling shareholder or each of his associates shall not exceed 10% of the total number of ordinary shares available under the aforesaid scheme.

There is no restriction on the eligibility of any participant to participate in any other share-based incentive schemes implemented by the Company or any of its subsidiaries or by any associated company or otherwise.

2009 Grant

On 21 May 2009, options for a total of 4,750,000 ordinary shares were granted to all directors (including two directors who were controlling shareholders on the date of grant) of the Company at S$4.50 per share (based on Market Price). Outstanding options which were not exercised have expired on 21 May 2014.

31. EMPLOYEE BENEFITS (CONTINUED)

Share option schemes (continued)

2010 Grant

On 10 March 2010, the Company granted options to subscribe for a total of 25,705,000 ordinary shares at S$6.68 per share (based on Market Price) to directors and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. Outstanding options which were not exercised have expired on 10 March 2015.

2012 Grant

On 12 July 2012, the Company granted options to subscribe for a total of 26,800,000 ordinary shares at S$3.63 per share (based on Market Price) to directors and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2015 the number of outstanding option shares that were not exercised under this grant was 25,740,000 (including the retention of the outstanding option to subscribe for 500,000 shares granted to retired Executive Director Mr Teo Kim Yong and this option continues to be valid till its expiry date).

2013 Grant

On 13 November 2013, the Company granted options to subscribe for a total of 49,315,000 ordinary shares at S$3.44 per share (based on Market Price) to directors and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2015 the number of outstanding option shares that were not exercised under this grant was 47,765,000 (including the retention of the outstanding option to subscribe for 1,000,000 shares granted to retired Executive Director Mr Teo Kim Yong and this option continues to be valid till its expiry date).

All options granted under the 2012 Grant and 2013 Grant are valid for a term of five years from the dates of their respective grants and are exercisable in the following manner:

For Executive Directors and Executives

- After 1st anniversary of the date of grant – 33% of options granted
- After 2nd anniversary of the date of grant – 33% of options granted
- After 3rd anniversary of the date of grant – 34% of options granted

For Non-Executive Directors

All options are exercisable after 1st anniversary of the date of grant.

2015 Grant

On 18 June 2015, the Company granted options to subscribe for a total of 52,400,000 ordinary shares at S$3.05 per share (at a 7.63% discount to the Market Price) to directors and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2015 the number of outstanding ordinary shares that were not exercised under this option grant was 51,875,000 (including the retention of the outstanding option to subscribe for 1,000,000 shares granted to retired Executive Director Mr Teo Kim Yong and this option continues to be valid till its expiry date).

All options granted under the 2015 Grant are valid for a term of five years from the date of grant of options and are exercisable in the following manner:

For Executive Directors and Executives

- After 2nd anniversary of the date of grant – 33% of options granted
- After 3rd anniversary of the date of grant – 33% of options granted
- After 4th anniversary of the date of grant – 34% of options granted

31. EMPLOYEE BENEFITS (CONTINUED)

Share option schemes (continued)

For Non-Executive Directors

All options are exercisable after 2nd anniversary of the date of grant.

As at 31 December 2015, the total number of shares exercisable under the options granted pursuant to the Wilmar ESOS 2009 was 125,380,000 shares (2014: 97,495,000 shares).

Date of grant	Opening balance	Options granted	Options cancelled/ lapsed	Options exercised	Closing balance	Exercise price	Exercise period
2015							
Wilmar ESOS 2009							
10.03.2010	8,607,700	-	(8,607,700)	-	-	S$6.68	11.03.2011 to 10.03.2015
10.03.2010	7,157,700	-	(7,157,700)	-	-	S$6.68	11.03.2012 to 10.03.2015
10.03.2010	7,374,600	-	(7,374,600)	-	-	S$6.68	11.03.2013 to 10.03.2015
	23,140,000	-	(23,140,000)	-	-		
12.07.2012	9,389,450	-	(57,750)	-	9,331,700	S$3.63	13.07.2013 to 12.07.2017
12.07.2012	8,139,450	-	(57,750)	-	8,081,700	S$3.63	13.07.2014 to 12.07.2017
12.07.2012	8,386,100	-	(59,500)	-	8,326,600	S$3.63	13.07.2015 to 12.07.2017
	25,915,000	-	(175,000)	-	25,740,000		
13.11.2013	17,928,200	-	(222,750)	-	17,705,450	S$3.44	14.11.2014 to 13.11.2018
13.11.2013	15,028,200	-	(222,750)	-	14,805,450	S$3.44	14.11.2015 to 13.11.2018
13.11.2013	15,483,600	-	(229,500)	-	15,254,100	S$3.44	14.11.2016 to 13.11.2018
	48,440,000	-	(675,000)	-	47,765,000		
18.06.2015	-	19,503,000	(173,250)	-	19,329,750	S$3.05	19.06.2017 to 18.06.2020
18.06.2015	-	16,203,000	(173,250)	-	16,029,750	S$3.05	19.06.2018 to 18.06.2020
18.06.2015	-	16,694,000	(178,500)	-	16,515,500	S$3.05	19.06.2019 to 18.06.2020
	-	52,400,000	(525,000)	-	51,875,000		
Total	97,495,000	52,400,000	(24,515,000)	-	125,380,000		

31. EMPLOYEE BENEFITS (CONTINUED)

Share option schemes (continued)

Date of grant	Opening balance	Options granted	Options cancelled/ lapsed	Options exercised	Closing balance	Exercise price	Exercise period
2014							
Wilmar ESOS 2009							
21.05.2009	225,000	-	(225,000)	-	-	S$4.50	22.05.2010 to 21.05.2014
21.05.2009	2,025,000	-	(2,025,000)	-	-	S$4.50	22.05.2011 to 21.05.2014
	2,250,000	-	(2,250,000)	-	-		
10.03.2010	8,794,150	-	(186,450)	-	8,607,700	S$6.68	11.03.2011 to 10.03.2015
10.03.2010	7,344,150	-	(186,450)	-	7,157,700	S$6.68	11.03.2012 to 10.03.2015
10.03.2010	7,566,700	-	(192,100)	-	7,374,600	S$6.68	11.03.2013 to 10.03.2015
	23,705,000	-	(565,000)	-	23,140,000		
12.07.2012	9,496,700	-	(107,250)	-	9,389,450	S$3.63	13.07.2013 to 12.07.2017
12.07.2012	8,246,700	-	(107,250)	-	8,139,450	S$3.63	13.07.2014 to 12.07.2017
12.07.2012	8,496,600	-	(110,500)	-	8,386,100	S$3.63	13.07.2015 to 12.07.2017
	26,240,000	-	(325,000)	-	25,915,000		
13.11.2013	18,159,200	-	(231,000)	-	17,928,200	S$3.44	14.11.2014 to 13.11.2018
13.11.2013	15,259,200	-	(231,000)	-	15,028,200	S$3.44	14.11.2015 to 13.11.2018
13.11.2013	15,721,600	-	(238,000)	-	15,483,600	S$3.44	14.11.2016 to 13.11.2018
	49,140,000	-	(700,000)	-	48,440,000		
Total	101,335,000	-	(3,840,000)	-	97,495,000		

The weighted average fair value of options granted during the financial year was S$0.58 (2014: Nil).

No options were exercised during the financial year ended 31 December 2015 and 31 December 2014.

The range of exercise prices for options outstanding at the end of the year was from S$3.05 to S$3.63 (2014: S$3.44 to S$6.68). The weighted average contractual life for these options was 3.3 years (2014: 2.6 years).

31. EMPLOYEE BENEFITS (CONTINUED)

Share option schemes (continued)

The fair values of the options are estimated at the respective grant dates using trinomial option pricing in the Bloomberg Executive Option Valuation Module and binomial options pricing model respectively, taking into account the terms and conditions upon which the options were granted. The inputs to the models used are as follows:

Grant year	2015	2014
Dividend (S$ per share)	0.06	No issuance
Expected volatility	0.21	No issuance
Risk-free interest rate (% p.a.)	0.98 to 1.48	No issuance
Expected life of option (years)	3.00 to 4.00	No issuance
Weighted average share price at date of grant (S$)	3.26	No issuance

The expected volatility reflects the assumptions that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

32. COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

Capital expenditure contracted for as at the balance sheet date but not recognised in the financial statements are as follows:

	Group	
	2015	2014
	US$'000	US$'000
Capital commitments in respect of property, plant and equipment	**408,676**	439,048

(b) Operating lease commitments – as lessee

The Group has entered into commercial leases on certain premises and equipment. Future minimum rental payable under non-cancellable operating leases at the balance sheet date are as follows:

	Group	
	2015	2014
	US$'000	US$'000
Not later than one year	**22,063**	21,227
Later than one year but not later than five years	**31,410**	34,660
Later than five years	**20,247**	25,481
	73,720	81,368

32. COMMITMENTS AND CONTINGENCIES (CONTINUED)

(b) Operating lease commitments – as lessee (continued)

The Group's material joint venture's future minimum rental payable under non-cancellable operating leases at the balance sheet date are as follows:

	FPW Singapore Holdings Pte Ltd	
	2015	2014
	US$'000	US$'000
Not later than one year	**18,943**	-
Later than one year but not later than five years	**36,932**	-
Later than five years	**47,082**	-
	102,957	-

(c) Commitments for sales and purchases contracts

The Group has the following committed sales and purchases contracts that are entered into for the use of the Group. The contractual or underlying principal amounts of the committed contracts with fixed pricing terms that were outstanding as at 31 December are as follows:

	2015	2014
	US$'000	US$'000
Committed contracts		
Purchases	**2,976,739**	2,647,285
Sales	**4,630,116**	4,713,710

(d) Commitments for the development of oil palm plantations

The Group has commitments in relation to the development of oil palm plantations amounting to approximately US$34,380,000 (2014: US$22,599,000).

(e) Corporate guarantees

The following are the corporate guarantees for the credit facilities extended by banks to:

	Group		Company	
	2015	2014	**2015**	2014
	US$'000	US$'000	US$'000	US$'000
Subsidiaries	-	-	**10,568,592**	10,462,288
Associates	**376,079**	476,927	**376,079**	460,176
	376,079	476,927	**10,944,671**	10,922,464

33. RELATED PARTY DISCLOSURES

A. *Sale and purchase of goods and services*

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial year:

	Group	
	2015	2014
	US$'000	US$'000
		Restated*
Related Parties		
Dividend income	**421**	360
Freight charges	**8,249**	3,182
Interest income	**8,862**	386
Other income	**319**	256
Other expense	**483**	646
Purchase of goods	**2,183,862**	2,344,408
Sales of goods	**361,209**	1,039,972
Ship charter income	**23,164**	35,230
Joint ventures		
Dividend income	**8,325**	3,500
Freight charges	**129,670**	178,984
Interest expense	**155**	71
Interest income	**7,485**	7,497
Other income	**10,478**	7,525
Other expense	**6**	324
Purchase of goods	**514,202**	707,421
Sales of goods	**177,307**	188,630
Ship charter income	**27,679**	31,260
Associates		
Dividend income	**46,016**	41,311
Freight charges	**788**	519
Interest expense	**1,169**	961
Interest income	**5,100**	8,606
Other income	**16,447**	8,925
Other expense	**20,730**	14,186
Purchase of goods	**735,895**	956,791
Sales of goods	**1,203,459**	1,581,339
Ship charter income	**36,036**	42,943

**Prior year's figures were restated due to the reclassification of "Investment in joint ventures" from "investments in associates"*

33. RELATED PARTY DISCLOSURES (CONTINUED)

B. Compensation of key management personnel

	Group	
	2015	2014
	US$'000	US$'000
Defined contribution plans	**230**	191
Salaries and bonuses	**29,456**	19,854
Short term employee benefits (including grant of share options)	**5,136**	4,805
	34,822	24,850
Comprise amounts paid to:		
Directors of the Company	**11,615**	10,784
Other key management personnel	**23,207**	14,066
	34,822	24,850

34. FAIR VALUE OF ASSETS AND LIABILITIES

A. Fair value of assets and liabilities that are carried at fair value

The following table shows an analysis of assets and liabilities carried at fair value by level of fair value hierarchy:

	Group 2015 US$'000			
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value				
Financial assets:				
Available-for-sale financial assets	332,337	222,532	35,508	590,377
Financial assets held for trading	304,694	-	-	304,694
Derivatives				
- Forward currency contracts, options and cross currency interest rate swaps	-	261,847	-	261,847
- Futures, options, swap contracts, forward freight agreements and firm commitment contracts	112,514	195,646	-	308,160
At 31 December 2015	749,545	680,025	35,508	1,465,078
Non-financial assets:				
Biological assets	-	-	1,794,594	1,794,594
At 31 December 2015	-	-	1,794,594	1,794,594
Liabilities measured at fair value				
Financial liabilities:				
Derivatives				
- Forward currency contracts, options and cross currency interest rate swaps	-	248,442	-	248,442
- Futures, options, swap contracts and firm commitment contracts	150,135	154,780	-	304,915
At 31 December 2015	150,135	403,222	-	553,357

34. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

A. Fair value of assets and liabilities that are carried at fair value (continued)

	Group 2014 US$'000			
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value				
Financial assets:				
Available-for-sale financial assets	284,518	221,479	39,770	545,767
Financial assets held for trading	261,470	-	-	261,470
Derivatives				
- Forward currency contracts, options and cross currency interest rate swaps	-	219,232	-	219,232
- Futures, options, swap contracts, forward freight agreements and firm commitment contracts	432,475	119,291	-	551,766
At 31 December 2014	978,463	560,002	39,770	1,578,235
Non-financial assets:				
Biological assets	-	-	1,860,821	1,860,821
At 31 December 2014	-	-	1,860,821	1,860,821
Liabilities measured at fair value				
Financial liabilities:				
Derivatives				
- Forward currency contracts, options and cross currency interest rate swaps	-	225,880	-	225,880
- Futures, options, swap contracts, forward freight agreements and firm commitment contracts	243,976	115,877	-	359,853
At 31 December 2014	243,976	341,757	-	585,733

Fair value hierarchy

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), and
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

A. *Fair value of assets and liabilities that are carried at fair value (continued)*

Methods and assumptions used to determine fair values

The methods and assumptions used by management to determine fair values of assets and liabilities other than those whose carrying amounts reasonably approximate their fair values as mentioned in Note 34B, are as follows:

Assets and liabilities	Methods and assumptions
• Quoted equity instruments	Other than the quoted equity instruments disclosed in level 3, fair value is determined directly by reference to their published market bid price at the balance sheet date.
• Unquoted non-equity instruments	The fair value is determined by reference to valuation provided by non-related fund managers.
• Forward currency contracts	Fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.
• Futures, options and swap contracts, firm commitment contracts and forward freight agreements	Where available, quoted market prices are used as a measure of fair values for the outstanding contracts. Where the quoted market prices are not available, the fair values are based on management's best estimate and are arrived at by reference to the market prices of another contract that is substantially similar.
• Biological assets	Fair value of biological assets has been determined based on valuations by an independent professional valuer using discounted cash flows of the underlying biological assets. Please refer to Note 14(e) for more details.

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

A. Fair value of assets and liabilities that are carried at fair value (continued)

Movements in Level 3 assets and liabilities measured at fair value

The following table presents the reconciliation for all assets and liabilities measured at fair value based on significant unobservable inputs (Level 3).

	Group US$'000		
	Available-for-sale financial assets	**Biological assets**	**Total**
At 1 January 2014	43,284	1,879,671	1,922,955
Total loss recognised in the income statement			
- Net loss arising from changes in fair value of biological assets	-	(7,976)	(7,976)
Total loss recognised in the other comprehensive income			
- Foreign currency translation	(3,514)	(47,017)	(50,531)
Movement in biological assets (Note 14)	-	36,143	36,143
At 31 December 2014 and 1 January 2015	**39,770**	**1,860,821**	**1,900,591**
Total loss recognised in the income statement			
- Net loss arising from changes in fair value of biological assets	-	**(10,169)**	**(10,169)**
Total loss recognised in the other comprehensive income			
- Foreign currency translation	**(4,262)**	**(101,809)**	**(106,071)**
Movement in biological assets (Note 14)	-	**45,751**	**45,751**
At 31 December 2015	**35,508**	**1,794,594**	**1,830,102**

There has been no transfer from Level 1 and Level 2 to Level 3 for the financial years ended 31 December 2015 and 31 December 2014.

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

A. *Fair value of assets and liabilities that are carried at fair value (continued)*

Impact of changes to key assumptions Level 3 fair value measurement of financial instruments

The following table shows the impact on Level 3 fair value measurement of financial instruments by using reasonably possible alternative assumptions:

	Group			
	2015 US$'000		2014 US$'000	
	Carrying amount	**Effect of reasonably possible alternative assumptions**	Carrying amount	Effect of reasonably possible alternative assumptions
Available-for-sale financial assets				
- Quoted equity instruments	**35,508**	-	39,770	-

The fair value of the quoted equity instruments is estimated using a discounted cash flow model, which includes some assumptions that are not supported by observable market data. The key inputs used in determining the fair value include future rental income, capital expenditure and operating expenses. Management believes that capital expenditure is the only assumption to which there is a reasonably possible alternative. However, any significant capital expenditure above the estimated level would be factored into any future rental negotiations. Therefore, no sensitivity of changes in this input is undertaken.

B. *Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value*

Current trade and other financial receivables and payables, current and non-current loans and borrowings at floating rate, other bank deposits and cash and bank balances.

The carrying amounts of these financial assets and liabilities are a reasonable approximation of fair value, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the balance sheet date.

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

C. *Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value*

The fair value of financial assets and liabilities by classes that are not carried at fair value and whose carrying amounts are not a reasonable approximation of fair value are as follows:

	Group			
	2015 US$'000		2014 US$'000	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets:				
Other financial receivables	**334,552**	#	293,974	#
Equity instruments, at cost	**59,665**	*	46,478	*
Financial liabilities:				
Other financial payables	**58,220**	#	28,282	#

	Company			
	2015 US$'000		2014 US$'000	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets:				
Other financial receivables	**351,373**	#	305,483	#

\# Fair value information has not been disclosed for these financial instruments because fair value cannot be measured reliably.

* Fair value information has not been disclosed for the Group's investments in equity instruments that are carried at cost because fair value cannot be measured reliably. These equity instruments represent ordinary shares in the companies that are not quoted on any market and do not have any comparable industry peer that is listed. In addition, the variability in the range of reasonable fair value estimates derived from valuation techniques is significant. The Group does not intend to dispose of this investment in the foreseeable future.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's business whilst managing its credit, liquidity, interest rate, foreign currency, commodity price and market price risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses relevant financial instruments to hedge the risks of such commercial exposure. Such financial instruments are not held for trade or speculative purposes. These market risk management activities are governed by its risk management system. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks for the financial years ended 31 December 2015 and 31 December 2014.

To ensure a sound system of internal controls, the Board has established a risk management framework for the Group. Wilmar's risk governance structure comprises three levels:

- The Risk Management Committee at the Board level;
- The Executive Risk Committee; and
- Risk management by the respective operating units.

The Board-level Risk Management Committee is responsible for
- overseeing the Executive Risk Committee;
- reviewing the overall risk management guidelines/framework;
- reviewing and recommending risk limits; and
- assessing the adequacy and effectiveness of the risk management policies and systems.

The Executive Risk Committee comprises Executive Directors and its responsibilities include, amongst others, the monitoring and improvement of the overall effectiveness of the risk management system and the review of positions and limits to manage overall risk exposure.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. For trade receivables, the Group adopts the policy of dealing with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit rating counterparties.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Credit risk (continued)

Exposure to credit risk

At the balance sheet date, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of assets recognised in the balance sheets, including derivatives with positive fair values.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and segment profile of its trade receivables on an on-going basis. The credit risk concentration profile of the Group's trade receivables (net of allowance for doubtful receivables) at the balance sheet date is as follows:

	Group			
	2015		2014	
	US$'000	%	US$'000	%
By country:				
South East Asia	**1,752,109**	**47**	1,229,474	30
People's Republic of China	**743,631**	**20**	1,298,700	32
India	**117,802**	**3**	210,793	5
Europe	**202,778**	**5**	336,861	8
Australia/New Zealand	**304,866**	**8**	305,480	8
Africa	**218,415**	**6**	195,752	5
Others	**413,119**	**11**	467,739	12
	3,752,720	**100**	4,044,799	100

	Group			
	2015		2014	
	US$'000	%	US$'000	%
By segment:				
Tropical Oils	**2,042,316**	**54**	1,962,233	49
Oilseeds and Grains	**658,686**	**18**	1,140,249	28
Sugar	**748,447**	**20**	561,385	14
Others	**303,271**	**8**	380,932	9
	3,752,720	**100**	4,044,799	100

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Credit risk (continued)

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and cash equivalents, available-for-sale financial assets, financial assets held for trading and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 23.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group maintains sufficient liquidity by closely monitoring its cash flow. Due to the dynamic nature of its underlying business, the Group adopts prudent liquidity risk management policies in maintaining sufficient credit facilities, including the use of trade finance for the Group's raw material purchases. The Group also aims at maintaining flexibility in funding by keeping credit facilities available with different banks.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the balance sheet date based on contractual undiscounted amounts.

	2015 US$'000				2014 US$'000			
	Less than 1 year	**1 to 5 years**	**Over 5 years**	**Total**	Less than 1 year	1 to 5 years	Over 5 years	Total
Group								
Financial assets:								
Available-for-sale financial assets	-	**650,042**	-	**650,042**	-	592,245	-	592,245
Financial assets held for trading	**304,694**	-	-	**304,694**	261,470	-	-	261,470
Trade and other financial receivables	**6,680,271**	**350,493**	-	**7,030,764**	8,116,910	308,415	-	8,425,325
Derivative financial instruments	**567,221**	**2,786**	-	**570,007**	755,826	15,172	-	770,998
Total cash and bank balances	**3,766,761**	-	-	**3,766,761**	7,517,493	-	-	7,517,493
Total undiscounted financial assets	**11,318,947**	**1,003,321**	-	**12,322,268**	16,651,699	915,832	-	17,567,531

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk (continued)

	2015 US$'000				2014 US$'000			
	Less than 1 year	**1 to 5 years**	**Over 5 years**	**Total**	Less than 1 year	1 to 5 years	Over 5 years	Total
Group								
Financial liabilities:								
Trade and other financial payables	**2,489,351**	**58,220**	**-**	**2,547,571**	2,940,349	28,282	-	2,968,631
Derivative financial instruments	**480,775**	**72,582**	**-**	**553,357**	538,242	47,491	-	585,733
Loans and borrowings	**11,204,209**	**6,431,284**	**160,821**	**17,796,314**	15,298,074	7,328,995	163,026	22,790,095
Total undiscounted financial liabilities	**14,174,335**	**6,562,086**	**160,821**	**20,897,242**	18,776,665	7,404,768	163,026	26,344,459
Total net undiscounted financial liabilities	**(2,855,388)**	**(5,558,765)**	**(160,821)**	**(8,574,974)**	(2,124,966)	(6,488,936)	(163,026)	(8,776,928)

	2015 US$'000				2014 US$'000			
	Less than 1 year	**1 to 5 years**	**Over 5 years**	**Total**	Less than 1 year	1 to 5 years	Over 5 years	Total
Company								
Financial assets:								
Trade and other financial receivables	**3,354,482**	**351,373**	**-**	**3,705,855**	3,046,548	305,483	-	3,352,031
Total cash and bank balances	**1,374**	**-**	**-**	**1,374**	503	-	-	503
Total undiscounted financial assets	**3,355,856**	**351,373**	**-**	**3,707,229**	3,047,051	305,483	-	3,352,534
Financial liabilities:								
Trade and other financial payables	**1,602,231**	**-**	**-**	**1,602,231**	1,250,932	-	-	1,250,932
Loans and borrowings	**-**	**238,523**	**150,926**	**389,449**	-	257,170	163,026	420,196
Total undiscounted financial liabilities	**1,602,231**	**238,523**	**150,926**	**1,991,680**	1,250,932	257,170	163,026	1,671,128
Total net undiscounted financial assets/ (liabilities)	**1,753,625**	**112,850**	**(150,926)**	**1,715,549**	1,796,119	48,313	(163,026)	1,681,406

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk (continued)

The table below shows the contractual expiry by maturity of the Group's and Company's contingent liabilities and commitments. The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantee could be called.

	2015 US$'000				2014 US$'000			
	Less than 1 year	**1 to 5 years**	**Over 5 years**	**Total**	Less than 1 year	1 to 5 years	Over 5 years	Total
Group								
Financial guarantees	**180,519**	**195,560**	**-**	**376,079**	199,251	277,676	-	476,927
Company								
Financial guarantees	**2,989,741**	**7,916,220**	**38,710**	**10,944,671**	2,232,609	8,651,172	38,683	10,922,464

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from their loans and borrowings, interest-bearing loans given to joint ventures, associates, related parties and non-controlling shareholders of subsidiaries and fixed deposits with financial institutions.

At the balance sheet date, if the interest rates had been 50 (2014: 50) basis points lower/higher with all other variables including tax rate held constant, the Group's profit before tax will be higher/lower by approximately US$63,065,000 (2014: US$85,596,000), as a result of lower/higher interest expense on these net borrowings. As most of the Group's borrowings are short-term and trade related, any interest rate costs are typically priced into the respective trade transactions. Accordingly, the Group has minimum interest rate exposure risk.

(d) Foreign currency risk

The Group operates in several countries with dominant operations in Singapore, People's Republic of China, Indonesia, Malaysia, Australia, Europe, Ghana, Nigeria, Vietnam and others. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies") such as the United States Dollar (USD), Chinese Renminbi (RMB), Malaysian Ringgit (MYR) and Australian Dollar (AUD).

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Foreign currency risk (continued)

Currency risk arises when transactions are denominated in foreign currencies. The Group seeks to manage its foreign currency exposure by constructing natural hedges when it matches sales and purchases in any single currency or through financial instruments, such as foreign currency forward exchange contracts. To manage the currency risk, individual entities within the Group consult with Group Treasury to enter into currency forwards, either in their respective countries or with Group Treasury itself. Group Treasury in turn manages the overall currency exposure mainly through currency forwards.

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Malaysia, Indonesia, People's Republic of China, Australia, Europe, Ghana, Nigeria, Vietnam and others. The Group's net investments in these countries are not hedged as currency positions in these foreign currencies are considered to be long-term in nature.

Sensitivity analysis for foreign currency risk

A 5% (2014: 5%) strengthening of the United States dollar against the following currencies at the balance sheet date would have increased/(decreased) profit before tax and equity by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Group			
	Profit before tax		**Equity (Hedging Reserve)**	
	2015	2014	**2015**	2014
	US$'000	US$'000	US$'000	US$'000
Chinese Renminbi	**7,202**	(30,567)	**26,333**	63,808
Malaysian Ringgit	**(711)**	(6,815)	**(16,750)**	(12,559)
Indonesian Rupiah	**(29,645)**	(12,612)	**(1,750)**	(6,798)
Others	**27,835**	8,472	**(4,797)**	(3,698)

(e) Commodity price risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living, and global production of similar and competitive crops. During its ordinary course of business, the value of the Group's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Group is subjected to price fluctuations in the commodities market.

While the Group is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts on the commodity exchanges. The prices on the commodity exchanges are generally quoted up to twelve months forward.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Commodity price risk (continued)

In the course of hedging its sales either through direct purchases or through futures, options and swap contracts, the Group may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Group has in place a risk management system to manage such risk exposure.

At the balance sheet date, a 5% (2014: 5%) increase/decrease of the commodities price indices, with all other variables held constant, would have (decreased)/increased profit before tax and equity by the amounts as shown below:

	Group	
	2015	2014
	US$'000	US$'000
Effect of increase in commodities price indices on		
Profit before tax	**(100,802)**	(91,137)
Equity (hedging reserve)	**(29,241)**	(61,869)
Effect of decrease in commodities price indices on		
Profit before tax	**100,802**	91,137
Equity (hedging reserve)	**29,241**	61,869

(f) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than commodity price, interest or exchange rates). The Group is exposed to equity price risk arising from its investment in quoted equity instruments. These instruments are classified as financial assets held for trading or available-for-sale financial assets.

Sensitivity analysis for equity price risk

At the balance sheet date, if the market price had been 5% (2014: 5%) higher/lower with all other variables held constant, the Group's profit before tax would have been approximately US$15,235,000 (2014: US$13,073,000) higher/lower, arising as a result of higher/lower fair value gains on held for trading investments in equity instruments, and the Group's other reserves in equity would have been approximately US$16,617,000 (2014: US$14,229,000) higher/lower, arising as a result of an increase/decrease in the fair value of equity instruments classified as available-for-sale financial assets.

36. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2015 and 31 December 2014.

36. CAPITAL MANAGEMENT (CONTINUED)

The Group monitors capital using net gearing ratio and adjusted net gearing ratio.

(a) Net gearing ratio

Net gearing ratio is net debt to equity, which equals net debt divided by total capital. The Group includes within net debt, loans and borrowings less total cash and bank balances and other deposits with financial institutions. Capital includes equity attributable to owners of the Company, i.e. shareholders' funds.

	Group	
	2015	2014
	US$'000	US$'000
Shareholders' funds	**15,126,804**	15,494,934
Loans and borrowings	**17,423,850**	22,362,326
Less: Cash and bank balances	**(3,706,597)**	(7,399,187)
Less: Other deposits with financial institutions - current	**(1,900,618)**	(2,907,602)
Net debt	**11,816,635**	12,055,537
Net gearing ratio (times)	**0.78**	0.78

(b) Adjusted net gearing ratio

Adjusted net gearing ratio is adjusted net debt to equity, which equals adjusted net debt divided by total capital. The Group includes within adjusted net debt, net debt less liquid working capital. Liquid working capital includes inventories (excluding consumables) and trade receivables, less current liabilities (excluding loans and borrowings). Capital includes equity attributable to owners of the Company, i.e. shareholders' funds.

	Group	
	2015	2014
	US$'000	US$'000
Shareholders' funds	**15,126,804**	15,494,934
Liquid working capital:		
Inventories (excluding consumables)	**5,793,977**	6,211,690
Trade receivables	**3,752,720**	4,044,799
Less: Current liabilities (excluding loans and borrowings)	**(3,614,462)**	(3,992,978)
Total liquid working capital	**5,932,235**	6,263,511
Adjusted net debt	**5,884,400**	5,792,026
Adjusted net gearing ratio (times)	**0.39**	0.37

37. SEGMENT INFORMATION

Reporting format

The Group has adopted the new segment reporting of revenue and profitability beginning in 2015. The four reporting segments are now based on the agriculture products, namely Tropical Oils (Plantation and Manufacturing), Oilseeds and Grains (Manufacturing and Consumer Products), Sugar (Merchandising, Manufacturing and Consumer Products) and Others.

Tropical Oils (Plantation and Manufacturing)

This segment comprises the Palm Plantation and Palm Oil Mill, processing, merchandising, branding and distribution of palm oil and laurics related products including oleochemical and biodiesel.

Oilseeds and Grains (Manufacturing and Consumer Products)

This segment comprises the processing, merchandising, branding and distribution of a wide range of agricultural products including non palm and lauric edible oils, oilseeds, flour and rice milling, corn processing and downstream products like wheat and rice noodles in consumer pack, medium pack and in bulk.

Sugar (Merchandising, Manufacturing and Consumer Products)

This segment comprises sugar milling, refining, merchandising, branding and distribution of sugar and related products.

Others

This segment includes the manufacturing and distribution of fertiliser products and ship-chartering services.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group income taxes are managed on a group basis and are not allocated to operating segments.

Allocation basis and transfer pricing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income tax, deferred tax assets and liabilities, loans and borrowings, corporate assets and related expenses.

Inter-segment sales took place on terms agreed between the various business segments. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

37. SEGMENT INFORMATION (CONTINUED)

2015

	Tropical Oils	Oilseeds and Grains	Sugar	Others	Eliminations	Per Consolidated Financial Statements
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Revenue:						
Sales to external customers	15,523,546	17,702,131	4,404,352	1,146,606	-	38,776,635
Inter-segment	83,732	2,940	-	1,105,735	(1,192,407)	-
Total revenue	15,607,278	17,705,071	4,404,352	2,252,341	(1,192,407)	38,776,635
Results:						
Segment results	545,586	689,815	83,254	17,421	-	1,336,076
Share of results of joint ventures	(4,890)	(3,870)	-	(3,712)	-	(12,472)
Share of results of associates	31,743	97,214	(20,082)	4,517	-	113,392
Unallocated expenses						(8,295)
Profit before tax						1,428,701
Income tax expense						(294,044)
Profit after tax						1,134,657
Assets and Liabilities:						
Segment assets	14,919,038	14,944,884	3,281,445	5,738,606	(4,036,537)	34,847,436
Investment in joint ventures	231,868	619,715	-	34,505	-	886,088
Investment in associates	214,995	1,139,441	309,247	207,347	-	1,871,030
Unallocated assets						333,989
Segment liabilities	7,960,049	8,863,837	3,017,151	4,967,200	(4,036,537)	20,771,700
Unallocated liabilities						1,088,099
Total liabilities						21,859,799
Other segment information						
Additions to non-current assets	336,167	302,571	120,605	190,570	-	949,913
Depreciation, impairment and amortisation	254,990	223,691	115,697	82,783	-	677,161
Finance income	228,724	377,629	7,513	140,072	(283,411)	470,527
Finance cost	(247,294)	(290,846)	(43,737)	(168,370)	283,411	(466,836)[#]

\# *Including non-operating finance costs amounting to approximately US$22,660,000 on bank borrowings for acquisition of Wilmar Sugar Australia Limited & its subsidiaries*

37. SEGMENT INFORMATION (CONTINUED)

2014

	Tropical Oils	Oilseeds and Grains	Sugar	Others	Eliminations	Per Consolidated Financial Statements
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Revenue:						
Sales to external customers	19,856,451	17,984,746	4,060,318	1,183,360	-	43,084,875
Inter-segment	482,762	1,695	55	1,193,721	(1,678,233)	-
Total revenue	20,339,213	17,986,441	4,060,373	2,377,081	(1,678,233)	43,084,875
Results:						
Segment results	969,212	348,455	134,386	19,993	-	1,472,046
Share of results of joint ventures	(3,406)	(860)	-	(1,072)	-	(5,338)
Share of results of associates	13,533	66,406	(78)	6,174	-	86,035
Unallocated expenses						(15,165)
Profit before tax						1,537,578
Income tax expense						(313,674)
Profit after tax						1,223,904
Assets and Liabilities:						
Segment assets	17,642,961	18,651,880	3,759,588	6,412,468	(5,424,534)	41,042,363
Investment in joint ventures	240,396	80,510	-	47,983	-	368,889
Investment in associates	236,274	1,089,655	337,404	120,974	-	1,784,307
Unallocated assets						362,602
Total assets						43,558,161
Segment liabilities	11,295,332	12,287,286	3,388,720	4,434,621	(5,424,534)	25,981,425
Unallocated liabilities						1,165,935
Total liabilities						27,147,360
Other segment information						
Additions to non-current assets	465,429	309,984	211,979	378,096	-	1,365,488
Depreciation, impairment and amortisation	260,365	205,462	127,806	66,783	-	660,416
Finance income	326,777	471,121	5,161	154,722	(357,301)	600,480
Finance cost	(324,078)	(368,480)	(39,524)	(176,076)	357,301	(550,857)#

\# *Including non-operating finance costs amounting to approximately US$27,802,000 on bank borrowings for acquisition of Wilmar Sugar Australia Limited & its subsidiaries*

37. SEGMENT INFORMATION (CONTINUED)

Notes: Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

A Inter-segment revenues are eliminated on consolidation.

B The following item is deducted from segment results to arrive at "Profit before tax" presented in the consolidated income statement:

	2015	2014
	US$'000	US$'000
Share-based payments (executive share options)	**(8,295)**	(15,165)
	(8,295)	(15,165)

C Additions to non-current assets consist of additions to property, plant and equipment, intangible assets and biological assets.

D The following items are added to segment assets to arrive at total assets reported in the consolidated balance sheet:

	2015	2014
	US$'000	US$'000
Deferred tax assets	**198,116**	203,808
Tax recoverable	**135,873**	158,794
	333,989	362,602

E The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated balance sheet:

	2015	2014
	US$'000	US$'000
Deferred tax liabilities	**598,942**	623,373
Tax payable	**99,708**	122,366
Medium term notes	**389,449**	420,196
	1,088,099	1,165,935

37. SEGMENT INFORMATION (CONTINUED)

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenues		Non-current assets	
	2015	2014	**2015**	2014
	US$'000	US$'000	US$'000	US$'000
South East Asia	**7,660,567**	10,024,158	**8,110,664**	8,329,102
People's Republic of China	**19,370,506**	19,621,981	**6,951,732**	7,012,578
India	**1,337,842**	1,462,619	**103,416**	133,153
Europe	**2,484,891**	3,390,131	**272,847**	308,316
Australia / New Zealand	**1,410,687**	1,723,797	**2,036,096**	1,705,404
Africa	**2,023,884**	2,036,050	**708,866**	637,146
Others	**4,488,258**	4,826,139	**102,877**	105,802
	38,776,635	43,084,875	**18,286,498**	18,231,501

Non-current assets information presented above consists of property, plant and equipment, investment in joint ventures and associates, plasma investments, biological assets, intangible assets and other receivables as presented in the consolidated balance sheet.

38. DIVIDENDS

	Group and Company	
	2015	2014
	US$'000	US$'000
Declared and paid during the financial year:		
Dividends on ordinary shares:		
- Final tax-exempt (one-tier) dividend for 2014: S$0.055 (2013: S$ 0.055) per share	**265,966**	280,143
- Interim tax-exempt (one-tier) dividend for 2015: S$0.025 (2014: S$0.02) per share	**114,560**	102,755
	380,526	382,898
Proposed but not recognised as a liability as at 31 December:		
Dividends on ordinary shares, subject to shareholders' approval at the AGM:		
- Final tax-exempt (one-tier) dividend for 2015: S$0.055 (2014: S$0.055) per share	**246,088**	266,309

39. SUBSIDIARIES OF THE GROUP

The following is the list of the significant subsidiaries of the Group.

Name of subsidiaries	Place of incorporation	Principal activities	Proportion of ownership interest	
			2015	2014
			%	%
Cai Lan Oils & Fats Industries Company Ltd [3]	Vietnam	Manufacture and sale of vegetable oils and related products	**76**	76
Equatorial Trading Limited [2] & its subsidiaries	Malaysia	Investment holding and trading in vegetable oils	**78+**	78+
PGEO Group Sdn Bhd [2] & its subsidiaries	Malaysia	Investment holding, processing, manufacture and sale of edible oils and related products	**100**	100
PPB Oil Palms Berhad [2] & its subsidiaries	Malaysia	Investment holding and provision of agricultural and technical advisory services, oil palm cultivation, operation of palm oil mills, cultivation and sale of clonal plantlets and provision of air transportation services	**100**	100
PT AMP Plantation [2]	Indonesia	Oil palm cultivation and palm oil milling	**100**	100
PT Buluh Cawang Plantations [2]	Indonesia	Oil palm cultivation and palm oil milling	**100**	100
PT Kencana Sawit Indonesia [2]	Indonesia	Oil palm cultivation and palm oil milling	**100**	100
PT Multimas Nabati Asahan [2]	Indonesia	Edible oils refining	**100**	100
PT Mustika Sembuluh [2]	Indonesia	Oil palm cultivation and palm oil milling	**90**	90
PT Perkebunan Milano [2]	Indonesia	Palm oil milling and oil palm cultivation	**100**	100
PT Sinar Alam Permai [2]	Indonesia	Edible oils refining	**100**	100
PT Wilmar Nabati Indonesia [2]	Indonesia	Edible oils refining	**100**	100
Wilmar Africa Limited [2] & its subsidiary	Ghana	General trading in agricultural products, oil plantations and manufacturing of crude palm oil	**67+**	67+
Wilmar Sugar Australia Limited [2] & its subsidiaries	Australia	Investment holding, processing and merchandising of sugar products, molasses and packaged oils, electricity co-generation, distilling ethanol and distribution of it, its by-products and oleochemicals	**100**	100
Wii Pte. Ltd. [1]	Singapore	Finance and treasury centre	**100**	100
Wilmar China Limited [2] & its subsidiaries	Hong Kong	Investment holding, processing and merchandising of oilseeds, edible oils and grains	**100**	100
Wilmar Europe Holdings B.V. [2] & its subsidiaries	The Netherlands	Investment holding, manufacturing, trading and sale of edible oil products	**100**	100
Wilmar Ship Holdings Pte. Ltd. [3] & its subsidiaries	Singapore	Investment holding, ship-owning, ship chartering, ship brokering and ship management	**100**	100
Wilmar Trading Pte Ltd [1]	Singapore	International trading in edible oils and commodities	**100**	100

(1) Audited by Ernst & Young LLP, Singapore

(2) Audited by member firms of Ernst & Young Global in the respective countries

(3) Audited by other auditors

\+ The effective interest of the Group has been rounded to the nearest whole % as indicated

40. JOINT VENTURES AND ASSOCIATES OF THE GROUP

The following is the list of the significant joint ventures of the Group.

Name of joint ventures	Place of incorporation	Principal activities	Proportion of ownership interest	
			2015	2014
			%	%
Dongguan Yihai Kerry Syral Starch Technology Co., Ltd[3]	People's Republic of China	Natural food additives (glucose syrup iso-glucose & starch derivatives) processing	**51**	51
FPW Singapore Holdings Pte. Ltd. (Formerly known as W Singapore Holdings Pte. Ltd.)[1]	Singapore	Investment holding	**50**	100
Global Amines Company Pte. Ltd.[1]	Singapore	Investment holding and sale of fatty amines and selected amine derivatives	**50**	50
Nauvu Investments Pte. Ltd.[1]	Singapore	Investment holding	**50**	50
PT Usaha Inti Padang[2]	Indonesia	Palm kernel crushing	**50**	50
TSH-Wilmar Sdn. Bhd.[2]	Malaysia	Palm oil refining and kernel crushing	**50**	50
Wilmar Gavilon Pty Ltd[2]	Australia	Commodity trading and importer and distributor of edible oils	**50**	50

(1) Audited by Ernst & Young LLP, Singapore
(2) Audited by member firms of Ernst & Young Global in the respective countries
(3) Audited by other auditors

40. JOINT VENTURES AND ASSOCIATES OF THE GROUP (CONTINUED)

The following is the list of the significant associates of the Group.

Name of associates	Place of incorporation	Principal activities	Proportion of ownership interest 2015 %	2014 %
Adani Wilmar Limited [3]	India	Manufacturing and trading of edible and non-edible oils and trading of various agro based products	**50**	50
Bidco Uganda Limited[3]	Uganda	Manufacture and sale of edible vegetable oils, fats and soaps	**39**	39
Changshu Luhua Edible Oil Co., Ltd[3]	People's Republic of China	Edible oils refining and packaging	**33+**	33+
COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd[3]	People's Republic of China	Oilseeds crushing, edible oils refining, fractionation and packaging; flour and rice milling and specialty fats processing	**44**	44
Cosumar S.A.[2] [3]	Morocco	Processing of sugar cane and sugar beet, refining of imported raw sugar and marketing and distribution of such products	**29 +**	28+
DelMar Pte. Ltd. [1]	Singapore	Investment holding	**48**	48
FFM Berhad[3]	Malaysia	Investment holding, grains trading, flour milling, feed milling and bakery products manufacturing	**20**	20
Josovina Commodities Pte Ltd[3]	Singapore	Investment holding and vegetable oils trading	**50**	50
Kencana Agri Limited[3]	Singapore	Investment holding	**20**	20
Lahad Datu Edible Oils Sdn Bhd[2]	Malaysia	Palm oil refining, crushing of palm kernel and marketing of palm oil and palm kernel products	**45**	45
Laiyang Luhua Fragrant Peanut Oil Co., Ltd[3]	People's Republic of China	Peanut crushing and edible oils packaging	**25+**	25+
Murzah Wilmar East Africa Limited[3]	Tanzania	Manufacturers and traders of cooking oil, cooking fat, soaps & detergents, plastic containers and furnitures	**45 +**	-

40. JOINT VENTURES AND ASSOCIATES OF THE GROUP (CONTINUED)

The following is the list of the significant associates of the Group (continued).

Name of associates	Place of incorporation	Principal activities	Proportion of ownership interest	
			2015	2014
			%	%
Sethal Holdings Limited[3]	Cyprus	Investment holding	**48**	48
Shandong Luhua Fragrant Oil Co., Ltd[3]	People's Republic of China	Peanut crushing and edible oils packaging	**25+**	25+
Shree Renuka Sugars Limited[3]	India	Refining of raw sugar, production of sugar and ethanol derived from sugar cane, sale, distribution, trading and/or branding of sugar and ethanol and generation, distribution, sale and trading of electricity/power	**28+**	28+
Xiang Yang Luhua Fragrant Peanut Oil Co., Ltd[3]	People's Republic of China	Peanut crushing and edible oils packaging	**33**	33
Zhoukou Luhua Fragrant Peanut Oil Co., Ltd[3]	People's Republic of China	Peanut crushing and edible oils packaging	**49**	49

(1) Audited by Ernst & Young LLP, Singapore
(2) Audited by member firms of Ernst & Young Global in the respective countries
(3) Audited by other auditors
\+ The effective interest of the Group has been rounded to the nearest whole % as indicated

41. COMPARATIVE FIGURES

Financial information and disclosures relating to joint ventures are reclassified and separately presented from associates. Accordingly, the comparative figures relating to joint ventures and associates have been restated and reclassified to conform with current year's presentation as below:

	Group		Company	
	Previously reported	As restated	Previously reported	As restated
	US$'000	US$'000	US$'000	US$'000
Consolidated income statement				
Share of results of joint ventures	-	(5,338)	N.A.	N.A.
Share of results of associates	80,697	86,035	N.A.	N.A.
Balance Sheets				
Investment in joint ventures	-	368,889	-	128,674
Investment in associates	2,153,196	1,784,307	170,021	41,347
Consolidated Cash Flows				
Decrease in net amount due from joint ventures	-	3,534	N.A.	N.A.
Increase in net amount due from associates	(23,377)	(26,911)	N.A.	N.A.
Payments for investment in joint ventures	-	(39,989)	N.A.	N.A.
Payments for investment in associates	(143,917)	(103,928)	N.A.	N.A.
Dividends received from joint ventures	-	3,500	N.A.	N.A.
Dividends received from associates	42,840	39,340	N.A.	N.A.
Note 6 Finance Income				
- From joint ventures	-	7,497	N.A.	N.A.
- From associates	16,103	8,606	N.A.	N.A.
Note 8 Finance Costs				
- Loans from joint ventures	-	71	N.A.	N.A.
- Loans from associates	1,032	961	N.A.	N.A.
Note 21 Other Financial Receivables				
- Non-current				
Amounts due from joint ventures - non-trade	-	24,882	-	1,568
Amounts due from associates - non-trade	176,800	151,918	65,337	63,769
- Current				
Amounts due from joint ventures - non-trade	-	162,826	-	151
Amounts due from associates - non-trade	408,935	246,109	6,622	6,471
Note 26 Other Financial Payables				
- Current				
Amounts due to joint ventures - non-trade	-	17,782	-	14,262
Amounts due to associates - non-trade	102,996	85,214	14,360	98

42. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 December 2015 were authorised for issue in accordance with a resolution of the directors on 21 March 2016.

Embassy of the Republic of the Union of Myanmar
Singapore

No. 0780 / 37 24 / 2016
Date: 17 August 2016

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng , Deputy Director , Singapore Academy of Law, Republic of Singapore.

17/8

(for) Ambassador
(Thet Tun, Minister Counsellor)

APORE

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Deputy Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Janet Wee-Tan Mei Yin is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 12th August 2016 is the signature of the said Janet Wee-Tan Mei Yin.

Dated at Singapore this 12th day of August 2016.

LAI WAI LENG
DEPUTY DIRECTOR
SINGAPORE ACADEMY OF LAW

16081221

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

MOHAMAD FAZUDDIN
16 AUG 2016

1 Supreme Court Lane, Level 5M, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

TO ALL WHOM THESE PRESENTS SHALL COME I, JANET WEE-TAN MEI YIN, NOTARY PUBLIC, duly authorised and appointed, practising in the Republic of Singapore do hereby certify that the Annual Financial Statements of WILMAR INTERNATIONAL LIMITED and its Subsidiaries for the financial year ended 31 December 2015 annexed hereto is a true copy of the original.

IN FAITH AND TESTIMONY whereof I have hereunto subscribed my name and affixed my Seal of office at Singapore this 12th day of August 2016.

Janet Wee

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Janet Wee-Tan
Mei Yin
N2016/0312
1 Apr 2016 - 31 Mar 2017
SINGAPORE

Wilmar International Limited and its Subsidiaries

Annual Financial Statements
31 December 2014

EY

Building a better working world

DIRECTORS' REPORT

The directors are pleased to present their report to the members together with the audited consolidated financial statements of Wilmar International Limited (the "Company" or "Wilmar") and its subsidiaries (collectively, the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2014.

DIRECTORS

The directors of the Company in office at the date of this report are:

KUOK Khoon Hong
Martua SITORUS
TEO Kim Yong
KUOK Khoon Chen
KUOK Khoon Ean
Juan Ricardo LUCIANO
George Yong-Boon YEO (appointed on 1 November 2014)
YEO Teng Yang
Dr LEONG Horn Kee
TAY Kah Chye
KWAH Thiam Hock

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as disclosed in this report, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under section 164 of the Singapore Companies Act, Chapter 50, an interest in shares and share options of the Company and its related corporations (other than wholly-owned subsidiaries) as stated below:

	Direct Interest			Deemed Interest		
	As at 1.1.14 or date of appointment (if later)	As at 31.12.14	As at 21.1.15	As at 1.1.14 or date of appointment (if later)	As at 31.12.14	As at 21.1.15
<u>Company</u>						
Wilmar International Limited						
(Ordinary Shares)						
Kuok Khoon Hong	500,000	500,000	500,000	766,101,168	766,101,168	766,101,168
Martua Sitorus	4,988,000	4,988,000	4,988,000	650,321,242	590,321,242	590,321,242
Teo Kim Yong	-	-	-	33,852,274	33,852,274	33,852,274
Kuok Khoon Chen	-	-	-	33,177,600	33,177,600	33,177,600
Kuok Khoon Ean	-	-	-	33,157,479	33,217,479	33,217,479
George Yong-Boon Yeo	-	-	-	10,000	10,000	10,000
Yeo Teng Yang	100,000	100,000	100,000	-	-	-
Dr Leong Horn Kee	100,000	100,000	100,000	-	-	-
Tay Kah Chye	100,000	100,000	100,000	-	-	-
Kwah Thiam Hock	100,000	100,000	100,000	-	-	-

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONTINUED)

	Direct Interest			Deemed Interest		
	As at 1.1.14 or date of appointment (if later)	As at 31.12.14	As at 21.1.15	As at 1.1.14 or date of appointment (if later)	As at 31.12.14	As at 21.1.15
Wilmar International Limited						
(Share options granted at an exercise price of S$4.50 per share have expired on 21 May 2014)						
Kuok Khoon Hong	500,000	-	-	-	-	-
Martua Sitorus	400,000	-	-	-	-	-
Teo Kim Yong	250,000	-	-	-	-	-
Kuok Khoon Ean	200,000	-	-	-	-	-
Yeo Teng Yang	150,000	-	-	-	-	-
Dr Leong Horn Kee	100,000	-	-	-	-	-
Tay Kah Chye	100,000	-	-	-	-	-
Kwah Thiam Hock	100,000	-	-	-	-	-
(Share options exercisable at S$6.68 per share)						
Teo Kim Yong	500,000	500,000	500,000	-	-	-
Kuok Khoon Chen	200,000	200,000	200,000	-	-	-
Kuok Khoon Ean	200,000	200,000	200,000	-	-	-
Yeo Teng Yang	250,000	250,000	250,000	-	-	-
Dr Leong Horn Kee	200,000	200,000	200,000	-	-	-
Tay Kah Chye	200,000	200,000	200,000	-	-	-
Kwah Thiam Hock	200,000	200,000	200,000	-	-	-
(Share options exercisable at S$3.63 per share)						
Kuok Khoon Hong	1,000,000	1,000,000	1,000,000	-	-	-
Martua Sitorus	800,000	800,000	800,000	-	-	-
Teo Kim Yong	500,000	500,000	500,000	-	-	-
Kuok Khoon Chen	200,000	200,000	200,000	-	-	-
Kuok Khoon Ean	200,000	200,000	200,000	-	-	-
Yeo Teng Yang	250,000	250,000	250,000	-	-	-
Dr Leong Horn Kee	200,000	200,000	200,000	-	-	-
Tay Kah Chye	200,000	200,000	200,000	-	-	-
Kwah Thiam Hock	200,000	200,000	200,000	-	-	-
(Share options exercisable at S$3.44 per share)						
Kuok Khoon Hong	1,500,000	1,500,000	1,500,000	-	-	-
Martua Sitorus	1,000,000	1,000,000	1,000,000	-	-	-
Teo Kim Yong	1,000,000	1,000,000	1,000,000	-	-	-
Kuok Khoon Chen	400,000	400,000	400,000	-	-	-
Kuok Khoon Ean	400,000	400,000	400,000	-	-	-
Juan Ricardo Luciano	400,000	400,000	400,000	-	-	-
Yeo Teng Yang	500,000	500,000	500,000	-	-	-
Dr Leong Horn Kee	400,000	400,000	400,000	-	-	-
Tay Kah Chye	400,000	400,000	400,000	-	-	-
Kwah Thiam Hock	400,000	400,000	400,000	-	-	-

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONTINUED)

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, and at the end of the financial year.

DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in this report and in the financial statements, since the end of the previous financial year, no director of the Company, who held office at the end of the financial year, has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

SHARE OPTION SCHEMES

Wilmar Executives Share Option Scheme 2000 ("Wilmar ESOS 2000")

The Wilmar ESOS 2000 which was approved by shareholders of the Company on 30 June 2000, was terminated on 29 April 2009 following the adoption of a new share option scheme. Options for a total of 18,170,000 shares were granted to executives of the Group pursuant to the Wilmar ESOS 2000 on 27 November 2008 and 9 December 2008 at the relevant Market Price as defined in the aforesaid scheme. All options were exercised, except for lapsed options of a total of 760,000 shares due to resignations, before their respective expiry dates in 2013. No options were granted to directors or controlling shareholders (and their associates) of the Company under the Wilmar ESOS 2000.

Wilmar Executives Share Option Scheme 2009 ("Wilmar ESOS 2009")

On 29 April 2009, a new share option scheme known as the "Wilmar Executives Share Option Scheme 2009" ("Wilmar ESOS 2009"), the rules of which were set out in a circular to shareholders dated 2 April 2009, was approved by the shareholders of the Company. This new scheme was adopted in substitution of the Wilmar ESOS 2000.

Under the Wilmar ESOS 2009, the option entitles eligible participants to subscribe for ordinary shares in the Company at a price equal to the average of the closing prices of the Company's shares on the Singapore Exchange Securities Trading Limited ("SGX-ST") on the five trading days immediately preceding the date of the grant of the option ("Market Price") or at a discount to the Market Price (up to a maximum of 20%).

The maximum number of shares (in respect of the options) that may be granted under the Wilmar ESOS 2009, after taking into account of (i) the total number of new shares issued and issuable in respect of all other share-based incentive schemes of the Company; and (ii) the number of treasury shares delivered in respect of options granted under all other share-based incentive schemes of the Company, shall not exceed 15% of the total issued shares (excluding treasury shares) of the Company on the date immediately preceding the relevant date of grant.

The aggregate number of shares that may be granted to controlling shareholders (and their associates) of the Company shall not exceed 25% of the total number of shares available under the Wilmar ESOS 2009, provided that the number of shares available to each controlling shareholder or each of his associates shall not exceed 10% of the total number of shares available under the aforesaid scheme.

There is no restriction on the eligibility of any participant to participate in any other share-based incentive schemes implemented by the Company or any of its subsidiaries or by any associated company or otherwise.

SHARE OPTION SCHEMES (CONTINUED)

Wilmar Executives Share Option Scheme 2009 ("Wilmar ESOS 2009") (continued)

The Wilmar ESOS 2009 is administered by the Remuneration Committee ("RC"). The members of the RC are Mr Kwah Thiam Hock (RC Chairman), Mr Kuok Khoon Ean, Mr Yeo Teng Yang and Dr Leong Horn Kee, the majority of whom are independent directors. The RC is authorised to determine, *inter alia*, the persons to be granted options, the number of options to be granted, whether the options continue to be valid in the event of cessation of employment (as provided under the rules of Wilmar ESOS 2009), the exercise price (including any adjustments thereto) and to recommend modifications to the Wilmar ESOS 2009 (if deemed appropriate).

2009 Grant

On 21 May 2009, options for a total of 4,750,000 shares were granted to all directors (including two directors who were controlling shareholders on the date of grant) of the Company at S$4.50 per share (based on Market Price). Options for 2,300,000 shares, including options for 750,000 shares exercised by past directors, were exercised and the remaining options not exercised have expired on 21 May 2014.

2010 Grant

On 10 March 2010, the Company granted options to subscribe for a total of 25,705,000 shares at S$6.68 per share (based on Market Price) to directors and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2014 the number of shares that were not exercised under this grant stood at 23,140,000, out of which options to subscribe for a total 1,000,000 shares held by past directors continue to be valid until the expiry period.

2012 Grant

On 12 July 2012, the Company granted options to subscribe for a total of 26,800,000 shares at S$3.63 per share (based on Market Price) to directors and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2014 the number of outstanding option shares that were not exercised under this grant was 25,915,000.

2013 Grant

On 13 November 2013, the Company granted options to subscribe for a total of 49,315,000 shares at S$3.44 per share (based on Market Price) to directors and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2014 the number of outstanding option shares that were not exercised under this grant was 48,440,000.

All options granted under the 2010 Grant, 2012 Grant and 2013 Grant are valid for a term of five years from the dates of their respective grants and are exercisable in the following manner:

For Executive Directors and Executives

- After 1st anniversary of the date of grant - 33% of options granted
- After 2nd anniversary of the date of grant - 33% of options granted
- After 3rd anniversary of the date of grant - 34% of options granted

For Non-Executive Directors

All options are exercisable after 1st anniversary of the date of grant.

SHARE OPTIONS EXERCISED

No options were exercised by option holders during the financial year pursuant to Wilmar ESOS 2009.

UNISSUED SHARES UNDER OPTION

As at the end of the financial year, unissued ordinary shares of the Company under options were as follows:

Date of Grant	As at 1.1.14	No. of options granted during the year	No. of options cancelled/ lapsed	No. of options exercised	As at 31.12.14	Exercise Price	Exercise Period
Wilmar ESOS 2009							
21.05.09	225,000	-	(225,000)	-	-	S$4.50	22.5.2010 to 21.5.2014
21.05.09	2,025,000	-	(2,025,000)	-	-	S$4.50	22.5.2011 to 21.5.2014
Sub-total	2,250,000	-	(2,250,000)	-	-		
10.03.10	8,794,150	-	(186,450)	-	8,607,700	S$6.68	11.3.2011 to 10.3.2015
10.03.10	7,344,150	-	(186,450)	-	7,157,700	S$6.68	11.3.2012 to 10.3.2015
10.03.10	7,566,700	-	(192,100)	-	7,374,600	S$6.68	11.3.2013 to 10.3.2015
Sub-total	23,705,000	-	(565,000)	-	23,140,000		
12.07.12	9,496,700	-	(107,250)	-	9,389,450	S$3.63	13.7.2013 to 12.7.2017
12.07.12	8,246,700	-	(107,250)	-	8,139,450	S$3.63	13.7.2014 to 12.7.2017
12.07.12	8,496,600	-	(110,500)	-	8,386,100	S$3.63	13.7.2015 to 12.7.2017
Sub-total	26,240,000	-	(325,000)	-	25,915,000		
13.11.13	18,159,200	-	(231,000)	-	17,928,200	S$3.44	14.11.2014 to 13.11.2018
13.11.13	15,259,200	-	(231,000)	-	15,028,200	S$3.44	14.11.2015 to 13.11.2018
13.11.13	15,721,600	-	(238,000)	-	15,483,600	S$3.44	14.11.2016 to 13.11.2018
Sub-total	49,140,000	-	(700,000)	-	48,440,000		
Grand Total	101,335,000	-	(3,840,000)	-	97,495,000		

UNISSUED SHARES UNDER OPTION (CONTINUED)

The information on Directors participating in the Wilmar ESOS 2009 is as follows:

Name of Directors	Aggregate options granted during the financial year	Aggregate options granted since commencement of the option scheme to 31.12.14	Aggregate options exercised since commencement of the option scheme to 31.12.14	Aggregate options lapsed since commencement of the option scheme to 31.12.14	Aggregrate options outstanding as at 31.12.14
Kuok Khoon Hong	-	3,500,000	500,000	500,000	2,500,000
Martua Sitorus	-	2,600,000	400,000	400,000	1,800,000
Teo Kim Yong	-	2,500,000	250,000	250,000	2,000,000
Kuok Khoon Chen	-	800,000	-	-	800,000
Kuok Khoon Ean	-	1,000,000	-	200,000	800,000
Juan Ricardo Luciano	-	400,000	-	-	400,000
Yeo Teng Yang	-	1,250,000	100,000	150,000	1,000,000
Dr Leong Horn Kee	-	1,000,000	100,000	100,000	800,000
Tay Kah Chye	-	1,000,000	100,000	100,000	800,000
Kwah Thiam Hock	-	1,000,000	100,000	100,000	800,000
Total	-	15,050,000	1,550,000	1,800,000	11,700,000

Except as disclosed above, since the commencement of the Wilmar ESOS 2000^ and Wilmar ESOS 2009 ("Option Schemes") until the end of the financial year under review:

- Except for options granted on 21 May 2009 to Mr Kuok Khoon Hong (for 1,000,000 shares under option) and Mr Martua Sitorus (for 800,000 shares under option) who were controlling shareholders on the date of grant, no options have been granted to controlling shareholders of the Company and their associates;
- No participant has received 5% or more of the total number of options available under the Option Schemes;
- No options that entitle the holders to participate, by virtue of the options, in any share issue of any other corporation have been granted;
- No options have been granted to directors and employees of the holding company and its subsidiaries as the Company does not have a parent company; and
- No options have been granted at a discount.

^ From 14 July 2006 (completion of reverse takeover)

AUDIT COMMITTEE

The Audit Committee ("AC") members at the date of this report are Mr Tay Kah Chye (AC Chairman), Mr Kwah Thiam Hock and Mr Yeo Teng Yang.

The AC performs the functions specified in section 201B (5) of the Singapore Companies Act, Chapter 50, the Listing Manual of the SGX-ST, the Singapore Code of Corporate Governance 2012 and the revised Guidebook for Audit Committees in Singapore issued in 2014.

The principal responsibility of the AC is to assist the Board of Directors in fulfilling its oversight responsibilities. The operations of the AC are regulated by its charter. The Board is of the opinion that the members of the AC have sufficient accounting, financial and management expertise and experience to discharge their duties.

Notwithstanding that the Group has appointed different auditors for certain subsidiaries and associated companies, the Board and AC are satisfied that such appointments do not compromise the standard and effectiveness of the audit of the Group.

During the year, the AC met four times to review, *inter alia*, the scope of work and strategies of both the internal and external auditors, and the results arising therefrom, including their evaluation of the system of internal controls. The AC also reviewed the assistance given by the Company's officers to the auditors. The financial statements of the Group and the Company were reviewed by the AC prior to submission to the directors of the Company for adoption. The AC also met with the internal and external auditors, without the presence of the Company's Management, to discuss issues of concern to them.

The AC has, in accordance with Chapter 9 of the Listing Manual of the SGX-ST, reviewed the requirements for approval and disclosure of interested person transactions, reviewed the procedures set up by the Group and the Company to identify and report and where necessary, seek approval for interested person transactions and, with the assistance of the internal auditors, reviewed interested person transactions.

The AC was satisfied that proper risk management procedures were in place and will consider regularly the need to conduct independent risk management reviews.

The AC, having reviewed all non-audit services provided by Ernst & Young LLP the external auditor of the Group, was satisfied with the independence and objectivity of the external auditor and has nominated Ernst & Young LLP for re-appointment as auditor of the Company at the forthcoming Annual General Meeting.

Further details regarding the AC are disclosed in the Report on Corporate Governance.

AUDITOR

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors

Kuok Khoon Hong
Director

Teo Kim Yong
Director

20 March 2015

STATEMENT BY DIRECTORS

We, Kuok Khoon Hong and Teo Kim Yong, being two of the directors of Wilmar International Limited, do hereby state that, in the opinion of the directors,

(a) the accompanying balance sheets, consolidated income statement, consolidated statement of comprehensive income, statements of changes in equity and consolidated cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2014, and the results of the business, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors

Kuok Khoon Hong
Director

Teo Kim Yong
Director

20 March 2015

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Wilmar International Limited (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 13 to 110, which comprise the balance sheets of the Group and the Company as at 31 December 2014, the statements of changes in equity of the Group and the Company and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2014 and of the results, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP

Ernst & Young LLP
Public Accountants and Chartered Accountants

Singapore
20 March 2015

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2014

	Note	**2014** US$'000	2013 US$'000
Revenue	4	**43,084,875**	44,085,001
Cost of sales	5	**(39,267,922)**	(40,360,104)
Gross profit		**3,816,953**	3,724,897
Other items of income			
Net loss arising from changes in fair value of biological assets		**(7,976)**	(8,554)
Finance income	6	**600,480**	520,715
Other operating income	7	**169,847**	334,341
Other items of expense			
Selling and distribution expenses		**(1,668,882)**	(1,619,993)
Administrative expenses		**(673,816)**	(681,313)
Other operating expenses	7	**(191,770)**	(90,032)
Finance costs	8	**(523,055)**	(539,098)
Non-operating items	9	**(64,900)**	30,705
Share of results of associates		**80,697**	103,823
Profit before tax	10	**1,537,578**	1,775,491
Income tax expense	11	**(313,674)**	(384,693)
Profit after tax		**1,223,904**	1,390,798
Attributable to:			
Owners of the Company		**1,156,180**	1,318,930
Non-controlling interests		**67,724**	71,868
		1,223,904	1,390,798
Earnings per share attributable to owners of the Company (US cents per share)			
- Basic	12	**18.1**	20.6
- Diluted	12	**18.1**	20.6

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2014

	2014 US$'000	2013 US$'000
Profit after tax	**1,223,904**	1,390,798
Other comprehensive income:		
Items that may be reclassified subsequently to income statement		
Foreign currency translation	**(498,537)**	(311,048)
Fair value adjustment on cash flow hedges	**156,411**	(100,017)
Fair value adjustment on available-for-sale financial assets	**58,394**	5,839
	(283,732)	(405,226)
Item that will not be reclassified subsequently to income statement		
(Loss)/gain on remeasurement of defined benefit plan	**(4,467)**	1,710
	(4,467)	1,710
Total other comprehensive income for the year, net of tax	**(288,199)**	(403,516)
Total comprehensive income for the year	**935,705**	987,282
Attributable to:		
Owners of the Company	**897,245**	909,134
Non-controlling interests	**38,460**	78,148
	935,705	987,282

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Balance Sheets

As at 31 December 2014

	Note	Group 2014 US$'000	Group 2013 US$'000	Company 2014 US$'000	Company 2013 US$'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	**9,477,284**	9,337,162	**1,860**	872
Biological assets	14	**1,860,821**	1,879,671	-	-
Plasma investments		**12,829**	12,332	-	-
Intangible assets	15	**4,401,908**	4,420,637	-	-
Investment in subsidiaries	16	-	-	**9,004,099**	8,744,832
Investment in associates	17	**2,153,196**	2,035,325	**170,021**	160,021
Available-for-sale financial assets	18	**592,245**	417,397	-	-
Deferred tax assets	19	**203,808**	219,556	-	-
Derivative financial instruments	20	**15,172**	5,912	-	-
Other financial receivables	21	**293,974**	421,194	**305,483**	258,430
Other non-financial assets	21	**31,489**	41,088	-	-
		19,042,726	18,790,274	**9,481,463**	9,164,155
Current assets					
Inventories	22	**6,581,020**	7,220,949	-	-
Trade receivables	23	**4,044,799**	4,084,679	-	-
Other financial receivables	21	**3,995,132**	2,981,170	**3,045,721**	1,966,454
Other non-financial assets	21	**1,478,001**	1,322,336	**1,346**	1,923
Derivative financial instruments	20	**755,826**	239,829	-	-
Financial assets held for trading	18	**261,470**	257,135	-	-
Other bank deposits	24	**5,452,091**	9,335,178	-	-
Cash and bank balances	24	**1,947,096**	2,400,245	**503**	873
		24,515,435	27,841,521	**3,047,570**	1,969,250
TOTAL ASSETS		**43,558,161**	46,631,795	**12,529,033**	11,133,405
EQUITY AND LIABILITIES					
Current liabilities					
Trade payables	25	**1,746,920**	1,403,112	-	-
Other financial payables	26	**1,191,558**	1,302,124	**1,250,932**	106,158
Other non-financial liabilities	26	**393,892**	494,308	-	-
Derivative financial instruments	20	**538,242**	486,612	-	-
Loans and borrowings	27	**15,204,154**	19,391,670	-	-
Tax payables		**122,366**	113,591	-	-
		19,197,132	23,191,417	**1,250,932**	106,158
NET CURRENT ASSETS		**5,318,303**	4,650,104	**1,796,638**	1,863,092

Balance Sheets
As at 31 December 2014

	Note	Group 2014 US$'000	Group 2013 US$'000	Company 2014 US$'000	Company 2013 US$'000
Non-current liabilities					
Other financial payables	26	**28,282**	38,792	**-**	-
Other non-financial liabilities	26	**92,910**	88,841	**-**	-
Derivative financial instruments	20	**47,491**	1,716	**-**	-
Loans and borrowings	27	**7,158,172**	6,803,904	**420,196**	270,358
Deferred tax liabilities	19	**623,373**	620,304	**-**	-
		7,950,228	7,553,557	**420,196**	270,358
TOTAL LIABILITIES		**27,147,360**	30,744,974	**1,671,128**	376,516
NET ASSETS		**16,410,801**	15,886,821	**10,857,905**	10,756,889
Equity attributable to owners of the Company					
Share capital	28	**8,458,995**	8,458,995	**8,895,134**	8,895,134
Treasury shares	28	**(19,282)**	(10,387)	**(19,282)**	(10,387)
Retained earnings		**8,767,132**	7,999,887	**1,747,814**	1,649,079
Other reserves	29	**(1,711,911)**	(1,443,669)	**234,239**	223,063
		15,494,934	15,004,826	**10,857,905**	10,756,889
Non-controlling interests		**915,867**	881,995	**-**	-
TOTAL EQUITY		**16,410,801**	15,886,821	**10,857,905**	10,756,889
TOTAL EQUITY AND LIABILITIES		**43,558,161**	46,631,795	**12,529,033**	11,133,405

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

For the financial year ended 31 December 2014

	Note	Attributable to owners of the Company						
		Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total	Non-controlling interests	Equity total
		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
2014								
GROUP								
Opening balance at 1 January 2014		8,458,995	(10,387)	7,999,887	(1,443,669)	15,004,826	881,995	15,886,821
Profit for the year		-	-	1,156,180	-	1,156,180	67,724	1,223,904
Other comprehensive income for the year		-	-	-	(258,935)	(258,935)	(29,264)	(288,199)
Total comprehensive income for the year		-	-	1,156,180	(258,935)	897,245	38,460	935,705
Grant of equity-settled share options	29(b)(vii)	-	-	-	15,165	15,165	-	15,165
Share capital contributed by non-controlling shareholders		-	-	-	-	-	39,471	39,471
Acquisition of treasury shares		-	(8,895)	-	-	(8,895)	-	(8,895)
Dividends on ordinary shares	38	-	-	(382,898)	-	(382,898)	-	(382,898)
Dividends paid to non-controlling shareholders by subsidiaries		-	-	-	-	-	(31,005)	(31,005)
Net transfer to other reserves		-	-	(6,037)	6,037	-	-	-
Total contributions by and distributions to owners		-	(8,895)	(388,935)	21,202	(376,628)	8,466	(368,162)
Acquisition of a subsidiary		-	-	-	-	-	9,030	9,030
Acquisition of additional interest in subsidiaries		-	-	-	-	-	(20,511)	(20,511)
Premium paid for acquisition of additional interest in subsidiaries		-	-	-	(12,572)	(12,572)	-	(12,572)
Disposal of subsidiaries		-	-	-	-	-	(19,510)	(19,510)
Dilution of interest in subsidiaries		-	-	-	-	-	17,937	17,937
Loss on dilution of interest in subsidiaries		-	-	-	(17,937)	(17,937)	-	(17,937)
Total changes in ownership interests in subsidiaries		-	-	-	(30,509)	(30,509)	(13,054)	(43,563)
Closing balance at 31 December 2014		**8,458,995**	**(19,282)**	**8,767,132**	**(1,711,911)**	**15,494,934**	**915,867**	**16,410,801**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2014

	Note	Attributable to owners of the Company						
		Share capital	**Treasury shares**	**Retained earnings**	**Other reserves**	**Equity attributable to owners of the Company, total**	**Non-controlling interests**	**Equity total**
		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
2013								
GROUP								
Opening balance at 1 January 2013		8,458,995	(17,440)	6,979,373	(1,075,062)	14,345,866	849,348	15,195,214
Profit for the year		-	-	1,318,930	-	1,318,930	71,868	1,390,798
Other comprehensive income for the year		-	-	-	(409,796)	(409,796)	6,280	(403,516)
Total comprehensive income for the year		-	-	1,318,930	(409,796)	909,134	78,148	987,282
Grant of equity-settled share options	29(b)(vii)	-	-	-	10,187	10,187	-	10,187
Share capital contributed by non-controlling shareholders		-	-	-	-	-	14,631	14,631
Reissuance of treasury shares pursuant to exercise of share options		-	7,053	-	(1,293)	5,760	-	5,760
Dividends on ordinary shares	38	-	-	(280,634)	-	(280,634)	-	(280,634)
Dividends paid to non-controlling shareholders by subsidiaries		-	-	-	-	-	(31,573)	(31,573)
Net transfer to other reserves		-	-	(17,782)	17,782	-	-	-
Total contributions by and distributions to owners		-	7,053	(298,416)	26,676	(264,687)	(16,942)	(281,629)
Acquisition of additional interest in subsidiaries		-	-	-	-	-	(33,770)	(33,770)
Premium paid for acquisition of additional interest in subsidiaries		-	-	-	(4,611)	(4,611)	-	(4,611)
Disposal of subsidiaries		-	-	-	-	-	(913)	(913)
Dilution of interest in subsidiaries		-	-	-	-	-	6,124	6,124
Gain on dilution of interest in subsidiaries		-	-	-	19,124	19,124	-	19,124
Total changes in ownership interests in subsidiaries		-	-	-	14,513	14,513	(28,559)	(14,046)
Closing balance at 31 December 2013		**8,458,995**	**(10,387)**	**7,999,887**	**(1,443,669)**	**15,004,826**	**881,995**	**15,886,821**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2014

	Note	Attributable to owners of the Company				
		Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
		US$'000	US$'000	US$'000	US$'000	US$'000
2014						
COMPANY						
Opening balance at 1 January 2014		8,895,134	(10,387)	1,649,079	223,063	10,756,889
Profit for the year		-	-	477,644	-	477,644
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	477,644	-	477,644
Grant of equity-settled share options	29(b)(vii)	-	-	-	15,165	15,165
Acquisition of treasury shares		-	(8,895)	-	-	(8,895)
Dividends on ordinary shares	38	-	-	(382,898)	-	(382,898)
Transfer to retained earnings		-	-	3,989	(3,989)	-
Total transactions with owners in their capacity as owners		-	(8,895)	(378,909)	11,176	(376,628)
Closing balance at 31 December 2014		**8,895,134**	**(19,282)**	**1,747,814**	**234,239**	**10,857,905**
2013						
COMPANY						
Opening balance at 1 January 2013		8,895,134	(17,440)	1,352,730	214,169	10,444,593
Profit for the year		-	-	576,983	-	576,983
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	576,983	-	576,983
Grant of equity-settled share options	29(b)(vii)	-	-	-	10,187	10,187
Reissuance of treasury shares pursuant to exercise of share options		-	7,053	-	(1,293)	5,760
Dividends on ordinary shares	38	-	-	(280,634)	-	(280,634)
Total transactions with owners in their capacity as owners		-	7,053	(280,634)	8,894	(264,687)
Closing balance at 31 December 2013		**8,895,134**	**(10,387)**	**1,649,079**	**223,063**	**10,756,889**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Cash Flow Statement

For the financial year ended 31 December 2014

	2014	2013
	US$'000	US$'000
Cash flows from operating activities		
Profit before tax	**1,537,578**	1,775,491
Adjustments for:		
Net loss arising from changes in fair value of biological assets	**7,976**	8,554
Depreciation of property, plant and equipment	**659,863**	608,493
Impairment provision on available-for-sale financial assets	-	6,987
Gain on disposal/liquidation of associates	**(62)**	(1,688)
Gain on remeasuring investment retained in a former subsidiary at fair value upon loss of control	-	(436)
Amortisation of intangible assets	**553**	410
Gain on bargain purchase on business combination	**(1,057)**	-
(Gain)/loss on disposal of property, plant and equipment	**(3,151)**	7,711
Gain on disposal/liquidation of subsidiaries	**(3,422)**	(12,378)
Gain on disposal of available-for-sale financial assets	-	(24,000)
Loss/(gain) on disposal of financial assets held for trading	**1,214**	(26,540)
Grant of share options to employees	**15,165**	10,187
Net fair value (gain)/loss on derivative financial instruments	**(326,845)**	74,025
Net fair value loss on financial assets held for trading	**13,050**	9,441
Foreign exchange differences arising from translation	**73,277**	69,415
Interest expense	**550,857**	567,900
Interest income	**(600,480)**	(520,715)
Share of results of associates	**(80,697)**	(103,823)
Operating cash flows before working capital changes	**1,843,819**	2,449,034
Changes in working capital:		
Decrease/(increase) in inventories	**619,136**	(77,269)
Increase in receivables and other assets	**(398,493)**	(107,411)
Increase/(decrease) in payables	**202,750**	(103,299)
Cash flows generated from operations	**2,267,212**	2,161,055
Interest paid	**(558,460)**	(518,957)
Interest received	**583,027**	431,032
Income taxes paid	**(318,436)**	(459,522)
Net cash flows generated from operating activities	**1,973,343**	1,613,608

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

For the financial year ended 31 December 2014

	2014 US$'000	2013 US$'000
Cash flows from investing activities		
Net cash flow on acquisition of subsidiaries and business	**(56,964)**	(13,701)
(Increase)/decrease in plasma investments	**(522)**	2,788
Decrease in financial assets held for trading	**9,734**	58,802
Increase in other non-financial assets	**-**	(14,168)
Payments for property, plant and equipment	**(1,042,953)**	(1,322,917)
Payments for biological assets	**(50,217)**	(53,393)
(Increase)/decrease in available-for-sale financial assets	**(114,353)**	19,749
Payments for investment in associates	**(143,917)**	(310,386)
Payments for intangible assets	**-**	(18)
Dividends received from associates	**42,840**	27,592
Proceeds from disposal of property, plant and equipment	**87,804**	54,720
Proceeds from disposal of biological assets	**1,577**	6,144
Proceeds from disposal of associates	**1,226**	13,991
Net cash flow from disposal of subsidiaries	**37,466**	98,657
Net cash flows used in investing activities	**(1,228,279)**	(1,432,140)
Cash flows from financing activities		
Increase in net amount due from related parties	**(3,368)**	(5,862)
Increase in net amount due from associates	**(23,377)**	(61,389)
(Decrease)/increase in advances from non-controlling shareholders	**(1,079)**	26,995
(Repayments of)/proceeds from loans and borrowings	**(908,643)**	2,188,925
Decrease/(increase) in fixed deposits pledged with financial institutions for bank facilities	**136,068**	(867,631)
Decrease in other financial receivables	**329,900**	9,600
Increase in other deposits with maturity more than 3 months	**(338,347)**	(421,828)
Interest paid	**(37,789)**	(47,480)
Payments for acquisition of additional interest in subsidiaries	**(18,915)**	(38,381)
Shares buy-back held as treasury shares	**(8,895)**	-
Dividends paid by the Company	**(382,898)**	(280,634)
Dividends paid to non-controlling shareholders by subsidiaries	**(31,005)**	(31,573)
Proceeds from dilution of interest in subsidiaries	**-**	36,178
Proceeds from reissuance of treasury shares by the Company	**-**	5,760
Proceeds from issuance of shares by subsidiaries to non-controlling shareholders	**7,100**	14,631
Net cash flows (used in)/generated from financing activities	**(1,281,248)**	527,311
Net (decrease)/increase in cash and cash equivalents	**(536,184)**	708,779
Cash and cash equivalents at the beginning of the financial year	**2,237,232**	1,528,453
Cash and cash equivalents at the end of the financial year	**1,701,048**	2,237,232

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. CORPORATE INFORMATION

Wilmar International Limited (the "Company") is a limited liability company, incorporated in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The registered office and principal place of business of the Company is located at 56 Neil Road, Singapore 088830.

The principal activities of the Company are those of investment holding and the provision of management services to its subsidiaries and associates. The principal activities of the significant subsidiaries are disclosed in Note 39 to the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below. The financial statements are presented in US Dollars ("USD" or "US$"), which is also the parent company's functional currency, except when otherwise indicated. All values in the tables are rounded to the nearest thousands (US$'000) as indicated.

The accounting policies have been consistently applied by the Group and the Company and are consistent with those used in the previous financial year except for the adoption of new and revised FRS as mentioned under Note 2.2(i).

2.2 Changes in accounting policies

(i) Adoption of new and revised FRS

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards that are effective for annual financial periods beginning on or after 1 January 2014. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 *Changes in accounting policies (continued)*

(ii) Standards issued but not yet effective

The Group has not adopted the following standards that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 19 Defined Benefit Plans: Employee Contributions	1 July 2014
Improvements to FRSs (January 2014)	
(a) Amendments to FRS 102 Share Based Payment	1 July 2014
(b) Amendments to FRS 103 Business Combinations	1 July 2014
(c) Amendments to FRS 108 Operating Segments	1 July 2014
(d) Amendments to FRS 16 Property, Plant and Equipment and FRS 38 Intangible Assets	1 July 2014
(e) Amendments to FRS 24 Related Party Disclosures	1 July 2014
Improvements to FRSs (February 2014)	
(a) Amendments to FRS 103 Business Combinations	1 July 2014
(b) Amendments to FRS 113 Fair Value Measurement	1 July 2014
(c) Amendments to FRS 40 Investment Property	1 July 2014
FRS 114 Regulatory Deferral Accounts	1 January 2016
Amendments to FRS 27 Equity Method in Separate Financial Statements	1 January 2016
Amendments to FRS 16 Property, Plant and Equipment and FRS 38 Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 16 Property, Plant and Equipment and FRS 41 Agriculture: Bearer Plants	1 January 2016
Amendments to FRS 111 Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
FRS 115 Revenue from Contracts with Customers	1 January 2017
Amendments to FRS 110 and FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Improvements to FRSs (November 2014)	
(a) FRS 105 Non-current Assets Held for Sale and Discontinued Operations	1 January 2016
(b) FRS 107 Financial Instruments: Disclosures	1 January 2016
(c) FRS 19 Employee Benefits	1 January 2016
(d) FRS 34 Interim Financial Reporting	1 January 2016
FRS 109 Financial Instruments	1 January 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 *Changes in accounting policies (continued)*

(ii) Standards issued but not yet effective (continued)

Except for Amendments to FRS 16, FRS 41, FRS 115 and FRS 109, the Directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of Amendments to FRS 16, FRS 41, FRS 115 and FRS 109 are described below:

Amendments to FRS 16 Property, Plant and Equipment & FRS 41 Agriculture

The amendments change the accounting requirements for biological assets that meet the definition of bearer plants. Under the amendments, biological assets that meet the definition of bearer plants will no longer be within the scope of FRS 41. Instead, FRS 16 will apply. After initial recognition, bearer plants will be measured under FRS 16 at accumulated cost (before maturity) and using either the cost model or revaluation model (after maturity). The amendments also require that produce that grows on bearer plants will remain in the scope of FRS 41 and measured at fair value less costs to sell. For government grants related to bearer plants, FRS 20 Accounting for Government Grants and Disclosure of Government Assistance will apply. The amendments are retrospectively effective for annual periods beginning on or after 1 January 2016, with early adoption permitted.

The Group is currently assessing the impact of these amendments to the financial position and financial performance of the Group.

FRS 115 Revenue from Contracts with Customers

FRS 115 was issued in November 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under FRS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in FRS 115 provide a more structured approach to measuring and recognising revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under FRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2017 with early adoption permitted. The Group is currently assessing the impact of FRS 115.

FRS 109 Financial Instruments

In December 2014, the Accounting Standards Council issued the final version of FRS 109 Financial Instruments which reflects all phases of the financial instruments project and replaces FRS 39 Financial Instruments: Recognition and Measurement. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. FRS 109 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory in the year of adoption. The Group is currently assessing the impact of FRS 109.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Basis of consolidation and business combinations

(a) **Basis of consolidation**

Basis of consolidation from 1 January 2010

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

Basis of consolidation prior to 1 January 2010

Certain of the above-mentioned requirements were applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

Acquisition of non-controlling interests, prior to 1 January 2010, was accounted for using the parent entity extension method, whereby, the difference between the consideration and the book value of the share of the net assets acquired were recognised in goodwill.

Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further losses were attributed to the Group, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 January 2010 were not reallocated between non-controlling interest and the owners of the Company.

Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying value of such investments as at 1 January 2010 has not been restated.

(b) **Business combinations**

Business combinations from 1 January 2010

With the exception of business combinations involving entities under common control, acquisitions of subsidiaries are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Basis of consolidation and business combinations (continued)

(b) Business combinations (continued)

Business combinations from 1 January 2010 (continued)

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or a liability, will be recognised in the income statement.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in the income statement.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any) that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another FRS.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. The accounting policy for goodwill is set out in Note 2.11(a). In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in the income statement on the acquisition date.

Business combinations involving entities under common control are accounted for by applying the pooling-of-interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company. No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities. No additional goodwill is recognised as a result of the combination. Any difference between the consideration paid and the share capital of the acquired entity is reflected within equity as merger reserve. The income statement reflects the results of the combining entities for the full year, irrespective of when the combination takes place. Comparatives are presented as if the entities had always been combined since the date the entities had come under common control.

Business combinations before 1 January 2010

In comparison to the above mentioned requirements, the following differences applied:

Business combinations are accounted for by applying the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest (formerly known as minority interest) is measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages are accounted for as separate steps. Adjustments to those fair values relating to previously held interests are treated as a revaluation and recognised in equity. When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree are not reassessed on acquisition unless the business combination results in a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Basis of consolidation and business combinations (continued)

(b) Business combinations (continued)

Business combinations before 1 January 2010 (continued)

Contingent consideration is recognised if, and only if, the Group has a present obligation, the economic outflow is more likely than not and a reliable estimate is determinable. Subsequent adjustments to the contingent consideration are recognised as part of goodwill.

2.4 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity as equity transaction reserve and attributed to owners of the Company.

2.5 Foreign currency

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the income statement except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to the income statement of the Group on disposal of the foreign operation.

For consolidation purpose, the assets and liabilities of foreign operations are translated into USD at the rate of exchange ruling at the end of the reporting period and their income statements are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in the income statement. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to the income statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investment in subsidiaries is accounted for at cost less impairment losses.

2.7 *Associates*

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee.

The Group's investment in associates is accounted for using the equity method. Under the equity method, the investment in associates is measured in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to an associate is included in the carrying amount of the investment and is neither amortised nor tested individually for impairment. Any excess of the Group's share of net fair value of the associate's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment and is recognised as income as part of the Group's share of results of the associate in the period in which the investment is acquired.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses once its interest in the associate is reduced to zero, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The Group's profit or loss reflects its share of the associates' profit or loss after tax and non-controlling interests in the subsidiaries of associates. Where there has been a change recognised in other comprehensive income by the associates, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the associates are eliminated to the extent of the interest in the associates.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in the income statement.

The most recent available audited financial statements of the associated companies are used by the Group in applying the equity method. Where the dates of the audited financial statements used are not co-terminous with those of the Group, the share of results is arrived at from the last audited financial statements available and unaudited management financial statements to the end of the accounting period. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the aggregate of the retained investment and proceeds from disposal is recognised in the income statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Associates (continued)

In the Company's separate financial statements, investments in associates are carried at cost less accumulated impairment loss.

If the Group's ownership interest in an associate is reduced, but the Group continues to apply the equity method, the Group reclassifies to the income statement the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be required to be reclassified to the income statement on the disposal of the related assets or liabilities.

2.8 Property, plant and equipment

All items of property, plant and equipment are initially recorded at costs, such costs include the cost of replacing parts of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, all items of property, plant and equipment, except for freehold land, are measured at cost less accumulated depreciation and accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis over the estimated useful life of the asset as follows:

Land and land rights	–	amortised over the period of leases (25 to 70 years)
Buildings	–	10 to 40 years
Plant and machineries	–	4 to 40 years
Furniture, fittings and office equipment	–	2 to 20 years
Vessels	–	5 to 30 years
Motor vehicles, trucks and aircrafts	–	4 to 15 years

The cost of construction-in-progress represents all costs, including borrowing costs, incurred on the construction of the assets. The accumulated costs will be reclassified to the appropriate property, plant and equipment account when the construction is completed. No depreciation is provided on construction-in-progress as these assets are not yet available for use.

Interest on borrowings to finance the construction of property, plant and equipment is capitalised during the period of time that is required to complete and prepare each asset for its intended use. All other borrowing costs are expensed.

Repairs and maintenance costs are taken to the income statement during the financial period in which they are incurred. The cost of major renovations and restorations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group, and is depreciated over the remaining useful life of the asset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Property, plant and equipment (continued)

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement in the year the asset is derecognised.

2.9 Biological assets

Biological assets mainly include mature and immature oil palm plantations. Immature plantations are stated at acquisition cost which includes costs incurred for field preparation, planting, fertilizing and maintenance, capitalization of borrowing costs incurred on loans used to finance the developments of immature plantations and an allocation of other indirect costs based on planted hectares. Mature plantations are stated at fair value less estimated point-of-sale costs, with any resultant gain or loss recognised in the income statement. In general, oil palms are considered mature 30 to 36 months after field planting. Point-of-sale costs include all costs that would be necessary to sell the assets.

2.10 Plasma investments

Costs incurred during the development phase up to the conversion of the Plasma plantation are capitalised as Plasma investments. The development of the Plasma oil palm plantations is financed by plasma loans, which was received by the plasma farmers (represented by "Cooperatives"), plus additional funding by the Group, should bank financing not be adequate to finance the development costs. Accumulated development costs are presented net of the plasma loans and are presented as "Plasma investments".

When the carrying amount of the Plasma investments is higher than its estimated recoverable amount, it is written down immediately to its recoverable amount. The difference between the accumulated development costs of Plasma plantations and their conversion value is charged to the income statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Intangible assets

(a) Goodwill

Goodwill acquired in a business combination is initially measured at cost. Following initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is reviewed for impairment annually or more frequently if events and circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired, by comparing the carrying amount of the cash-generating unit, including the goodwill, with the recoverable amount of the cash-generating unit. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount, an impairment loss is recognised in the income statement. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit (or group of cash-generating units) and part of the operation within that cash-generating unit (or group of cash-generating units) is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit (or group of cash-generating units) retained.

(b) Other intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair values as at the date of acquisition. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development assets are not capitalized and expenditure is reflected in the income statement in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over their estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least once at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible asset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 *Intangible assets (continued)*

(b) Other intangible assets (continued)

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually or more frequently if events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable, if not the change in useful lives from indefinite to finite is made on a prospective basis.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

(i) Brands

The brands were acquired in business combinations. The useful lives of the brands are estimated to be indefinite because based on the current market share of the brands, management believes there is no foreseeable limit to the period over which the brands are expected to generate net cash inflows for the Group.

(ii) Trademarks & licenses and others

Trademarks & licenses and others acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortization and accumulated impairment losses. These costs are amortised to the income statement using the straight line method over 3 to 20 years.

2.12 *Financial assets*

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial asset at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

A financial asset is derecognised when the Group's contractual right to receive cash flows from the asset has expired or the Group has transferred its right to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of asset. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the income statement.

When continuing involvement takes the form of a written and/or purchased option on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Financial assets (continued)

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place concerned.

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheets, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

The Group determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end.

(a) Financial assets at fair value through profit or loss

Financial assets held for trading are classified as financial assets at fair value through profit or loss. Financial assets held for trading are derivatives (including separated embedded derivatives) or financial assets acquired principally for the purpose of selling or repurchasing in the near term.

The Group does not designate any financial assets upon initial recognition as financial assets at fair value through profit or loss.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in the income statement. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modified the cash flows that would otherwise be required.

(b) Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method less impairment. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, and through the amortisation process.

(c) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold the investment to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less impairment. Gains and losses are recognised in the income statement when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 *Financial assets (continued)*

(d) Available-for-sale financial assets

Available-for-sale financial assets include equity and debt securities. Equity investments classified as available-for-sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised initially in other comprehensive income and accumulated under fair value reserve in equity, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in the income statement. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the income statement when the financial asset is derecognised.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

2.13 *Impairment of financial assets*

The Group assesses at each end of the reporting period whether there is any objective evidence that a financial asset is impaired.

(a) Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the income statement.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amount are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the income statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Impairment of financial assets (continued)

(b) Financial assets carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

(c) Available-for-sale financial assets

Significant or prolonged decline in fair value below cost, significant financial difficulties of the issuer or obligor, and the disappearance of an active trading market are considerations to determine whether there is objective evidence that investment securities classified as available-for-sale financial assets are impaired.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from other comprehensive income and recognised in the income statement. Reversals of impairment losses in respect of equity instruments are not recognised in the income statement, increase in their fair value after impairment is recognised directly in other comprehensive income.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement. Future interest income continues to be accrued based on the reduced carrying amount of the asset, using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income.

Reversals of impairment losses on debt instruments are recognised in the income statement if the increase in fair value of the debt instrument can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

2.14 Impairment of non-financial asset

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses are recognised in the income statement except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 *Impairment of non-financial asset (continued)*

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the income statement unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.15 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and have a short maturity of generally within three months when acquired. These also include bank overdrafts that form an integral part of the Group's cash management. The accounting policy for this category of financial assets is stated in Note 2.12(b), under loans and receivables.

2.16 *Inventories*

(a) Physical inventories, futures and other forward contracts

Physical inventories of palm based products, oilseeds and grains products, consumer products, sugar and other agricultural commodities are valued at the lower of cost and spot prices prevailing at the end of the reporting period. Cost is determined using the weighted average method.

The Group has committed purchases and sales contracts for palm oil and other agricultural commodities that are entered into as part of its merchandising and processing activities. The prices and physical delivery of the sales and purchases are fixed in the contracts. For committed purchases and sales contracts that are entered into for own use, the contracts are not recognised in the financial statements until physical deliveries take place. For committed purchases and sales contracts that are entered into as part of the merchandising activities, the fair value arising from the contracts are recognised in the financial statements until physical deliveries take place.

The Group also enters into non-physical delivery forward contracts and commodity derivatives to manage the price risk of its physical inventory and to hedge against fluctuations in commodity prices. Commodity derivatives include futures, options and swap contracts on palm oil and palm based products, soybeans and other non-palm products.

Gains or losses arising from matched forward and derivative contracts are recognised immediately in the income statement. Any difference arising from the fair value assessment will be recognised in the financial statements. Unrealised losses arising from the valuations are set off against unrealised gains on an aggregated basis.

The outstanding forward and derivative contracts are valued at their fair value at the end of the reporting period against quoted market prices. Where the quoted market prices are not available, the fair values are based on management's best estimate and are arrived at by reference to the market prices of another contract that is substantially similar. The notional principal amounts of the outstanding forward and futures contracts are off-balance sheet items.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Inventories (continued)

(b) Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price less the costs of completion and selling expenses.

2.17 Financial liabilities

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss or derivatives, directly attributable transactions costs.

Subsequent to initial recognition, all financial liabilities that are not carried at fair value through profit or loss or derivatives are measured at amortised cost using the effective interest method.

For financial liabilities, other than derivatives, gains and losses are recognised in the income statement when the liabilities are derecognised, and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in the income statement. Net gains or losses on derivatives include exchange differences.

The Group has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheets, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.18 Borrowing

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least twelve months after the end of the reporting period.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Borrowing cost

Borrowing costs are recognised in the income statement as incurred except to the extent that they are capitalised. Borrowing costs are capitalised as part of the cost of a qualifying assets if they are directly attributable to the acquisition, construction or production of the qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are being incurred. Borrowing costs are capitalised until the assets are ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.20 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each end of the reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.21 Employee benefits

(a) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Employee share option plans

Employees of the Group receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled share based payment transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in the income statement, with a corresponding increase in the employee share option reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to the income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 *Employee benefits (continued)*

(b) *Employee share option plans (continued)*

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market condition or non-vesting condition, which are treated as vested irrespective of whether or not the market condition or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. In the case where the option does not vest as the result of a failure to meet a non-vesting condition that is within the control of the Group or the employee, it is accounted for as a cancellation. In such case, the amount of the compensation cost that otherwise would be recognised over the remainder of the vesting period is recognised immediately in the income statement upon cancellation. The employee share option reserve is transferred to retained earnings upon expiry of the share options. When the options are exercised, the employee share option reserve is transferred to share capital if new shares are issued, or to treasury shares if the options are satisfied by the reissuance of treasury shares.

(c) *Provision for employee service entitlements*

For certain companies in Indonesia, the Group recognises a provision for employee service entitlements in accordance with Labour Law No. 13/2003 dated 25 March 2003. The provision is based on an actuarial calculation by an independent actuary using the "Projected Unit Credit Method".

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method.

Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognised as expense in the income statement. Past service costs are recognised when plan amendment or curtailment occurs.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on high quality corporate bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognised as expense or income in the income statement.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognised immediately in other comprehensive income as general reserve in the period in which they arise. Remeasurements are recognised in retained earnings within equity and are not reclassified to the income statement in subsequent periods.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 *Leases*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 January 2005, the date of inception is deemed to be 1 January 2005 in accordance with the transitional requirements of INT FRS 104.

(a) As lessee

Finance leases, which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the income statement. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(b) As lessor

Leases where the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. Contingent rents are recognised as revenue in the period in which they are recognised.

2.23 *Revenue*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

(a) Sale of goods

Revenue from sales arising from the physical delivery of palm based products, oilseeds and grains products, consumer products, sugar and other agricultural commodities is recognised when significant risks and rewards of ownership of goods are transferred to the customer.

(b) Ship charter income

Revenue from time charters is recognised on a time apportionment basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Revenue (continued)

(c) Interest income

Interest income is amortised using the effective interest method.

(d) Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

2.24 Income taxes

(a) Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current taxes are recognised in the income statement except when they relate to items recognised outside the income statement, either in other comprehensive income or directly in equity.

(b) Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 *Income taxes (continued)*

(b) Deferred tax (continued)

The carrying amount of deferred tax asset is reviewed at each end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each end of the reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred income tax relating to items recognised outside the income statement is recognised outside the income statement. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or recognised in the income statement.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- where the sales tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.25 *Derivative financial instruments and hedging activities*

The Group uses derivative financial instruments such as forward currency contracts, cross currency interest rates swaps, forward freight agreements and various commodities futures, options and swap contracts to hedge its risks associated with interest rates, foreign currency, freight charges and commodity price fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into, and are subsequently re-measured at fair value.

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to the income statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 *Derivative financial instruments and hedging activities (continued)*

The fair value of forward contracts is determined by reference to current forward prices for contracts with similar maturity profiles. The fair value of forward freight agreements, futures, options and swap contracts is determined by reference to available market information and option valuation methodology. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments. Where the quoted market prices are not available, the fair values are based on management's best estimate and are arrived at by reference to the market prices of another contract that is substantially similar.

The Group applies hedge accounting for certain hedging relationships which qualify for hedge accounting. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedged item or transaction, the hedging instrument, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's (or transaction's) cash flows attributable to or fair values of the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows or fair value, and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they are designated.

Hedges which meet the criteria for hedge accounting are accounted for as follows:

Fair value hedges

The change in the fair value of the hedging instrument is recognised in the income statement. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying value of the hedged item and is also recognised in the income statement.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised initially in other comprehensive income and accumulated under the hedging reserve, while the ineffective portion is recognised immediately in the income statement.

Amounts recognised in other comprehensive income are transferred to the income statement when the hedged transaction affects the income statement, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability. The Group has elected not to apply basis adjustments to hedges of forecast transactions that result in the recognition of a non-financial asset or a non-financial liability.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in equity remains in equity until the forecast transaction or firm commitment affects the income statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 *Segment reporting*

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 37, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.27 *Share capital and Treasury shares*

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

The Company's own ordinary shares, which are reacquired by the Company and held as treasury shares, are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, reissuance or cancellation of treasury shares. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity as gain or loss on reissuance of treasury shares.

2.28 *Contingencies*

A contingent liability is:

(a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) A present obligation that arises from past events but is not recognised because:

- (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.29 *Government grants*

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to the income statement over the expected useful life of the relevant asset by equal annual instalments. Where the grant relates to an expense item, it is recognised in the income statement over the period necessary to match them on a systematic basis to the costs it is intended to compensate. Grants related to income are presented as a credit under other operating income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.30 Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:

(i) Has control or joint control over the Company;

(ii) Has significant influence over the Company; or

(iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(vi) The entity is controlled or jointly controlled by a person identified in (a); or

(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

(a) Impairment of goodwill and brands

The Group determines whether goodwill and brands are impaired on an annual basis. This requires an estimation of the value in use of the cash-generating unit (or group of cash-generating units) to which the goodwill and brands are allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit (or group of cash-generating units) and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the Group's goodwill and brands as at 31 December 2014 were approximately US$3,295,975,000 (2013: US$3,317,904,000) and US$1,099,235,000 (2013: US$1,100,118,000) respectively.

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

(b) Depreciation of plant and equipment

The cost of plant and equipment is depreciated on a straight line basis over their estimated useful lives. Management estimates the useful lives of these plant and equipment to be within 2 to 40 years. These are common life expectancies applied in the industry. Changes in the expected level of the usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The carrying amount of the Group's plant and equipment as at 31 December 2014 was approximately US$4,420,361,000 (2013: US$4,365,085,000).

(c) Income taxes

The Group has exposure to income taxes in various jurisdictions. Significant judgement is involved in determining the Group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's income tax payable, deferred tax assets and deferred tax liabilities as at 31 December 2014 were approximately US$122,366,000 (2013: US$113,591,000), US$203,808,000 (2013: US$ 219,556,000) and US$623,373,000 (2013: US$620,304,000) respectively.

(d) Biological assets

The Group's biological assets are stated at fair value less point-of-sale costs. This is estimated by reference to an independent valuer's assessment of the fair value of the biological assets. Changes in the conditions of the biological assets could impact the fair value of the assets. The carrying amount of the Group's biological assets as at 31 December 2014 was approximately US$1,860,821,000 (2013: US$1,879,671,000).

4. REVENUE

	Group	
	2014	2013
	US$'000	US$'000
Sales of palm based products, oilseeds and grains products, consumer products, sugar and other agricultural commodities	**42,759,741**	43,754,609
Ship charter income	**260,098**	196,598
Others	**65,036**	133,794
	43,084,875	44,085,001

5. COST OF SALES

	Group	
	2014	2013
	US$'000	US$'000
Cost of inventories recognised as expense - physical deliveries	**35,250,069**	35,991,239
Labour and other overhead expenses	**4,562,733**	4,588,191
Net gain on fair value of derivative financial instruments	**(544,880)**	(219,326)
	39,267,922	40,360,104

6. FINANCE INCOME

	Group	
	2014	2013
	US$'000	US$'000
Finance income:		
- From associates	**16,103**	11,204
- From bank balances	**9,118**	8,768
- From fixed deposits	**337,263**	365,898
- From other deposits with financial institutions	**208,580**	118,448
- From other sources	**23,333**	7,634
- From related parties	**386**	537
- Late interest charges pertaining to trade receivables	**5,697**	8,226
	600,480	520,715

7. OTHER OPERATING INCOME OTHER OPERATING EXPENSES

The following items have been included in arriving at other operating income/(expenses):

	Group	
	2014	2013
	US$'000	US$'000
Amortisation of intangible assets	**(553)**	(410)
Allowance for advances to suppliers	**(62)**	(4,813)
Bad debts written off (non-trade)	**(155)**	(985)
Compensation/penalty income	**1,352**	5,331
Energy/Power/Steam income	**26,087**	25,389
Fair value (loss)/gain of derivative financial instruments	**(6,207)**	3,274
Foreign exchange (loss)/gain, excluding net foreign exchange (loss)/gain on shareholders' loans to subsidiaries	**(111,930)**	143,889
Gain on bargain purchase on business combination	**1,057**	-
Gain/(loss) on disposal of property, plant and equipment	**3,151**	(7,711)
Gain on disposal/liquidation of associates	**62**	1,688
Gain on disposal/liquidation of subsidiaries	**3,422**	12,378
Government grants/incentive income	**42,958**	29,481
Grant of share options to employees	**(15,165)**	(10,187)
Income from sales cancellation	**9,025**	4,490
Pre-operating expenses	**(4,576)**	(8,478)
Processing fee income/tolling income	**840**	3,976
Project expenses	**(5,491)**	(6,070)
Rental and storage income	**7,142**	14,911
Scrap sales	**17,143**	19,175
Service fees/management fees/commission income	**8,672**	5,720
Impairment of property, plant and equipment	**(1,379)**	(1,799)

The Group has received government grants of different nature during the reporting periods, among them are grants in relation to the investment and development of our plants and machineries, technical skill transformation and value added tax/business tax/corporate income tax subsidy for quality enterprise.

Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the consolidated statement of financial position. There are no unfulfilled conditions or contingencies relating to these grants.

8. FINANCE COSTS

	Group	
	2014	2013
	US$'000	US$'000
Interest expense:		
- Loans and borrowings	**516,002**	523,179
- Loans from associates	**1,032**	542
- Interest rate swaps	**14,958**	30,127
- Others	**1,050**	3,928
	533,042	557,776
Less: Amount capitalised		
- Biological assets	**(1,363)**	(2,648)
- Property, plant and equipment	**(8,624)**	(16,030)
	523,055	539,098

9. NON-OPERATING ITEMS

	Group	
	2014	2013
	US$'000	US$'000
Net foreign exchange (loss)/gain on shareholders' loans to subsidiaries	**(43,143)**	15,981
Finance costs on bank borrowings for acquisition of Wilmar Sugar Australia Limited & its subsidiaries	**(27,802)**	(28,802)
Gain on disposal of available-for-sale financial assets	**-**	24,000
(Loss)/gain on disposal of financial assets held for trading	**(1,214)**	26,540
Investment income from equity instruments	**20,137**	439
Net fair value loss on financial assets held for trading	**(13,878)**	(8,412)
Reversal of pre-acquisition hedging loss	**1,000**	7,946
Impairment provision on available-for-sale financial assets	**-**	(6,987)
	(64,900)	30,705

10. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	Group	
	2014	2013
	US$'000	US$'000
Audit fees paid to:		
- Auditor of the Company	**648**	753
- Other auditors	**4,548**	4,901
Non-audit fees paid to:		
- Auditor of the Company	**196**	43
- Other auditors	**999**	868
Depreciation of property, plant and equipment:	**660,105**	607,279
Less: Amount capitalised as part of costs of biological assets	**(1,621)**	(585)
Add: Impairment loss	**1,379**	1,799
Depreciation of property, plant and equipment - net	**659,863**	608,493
Employee benefits expense	**1,105,726**	1,100,791
Operating lease expense	**51,587**	48,290

11. INCOME TAX EXPENSE

(a) Major components of income tax expense

The major components of income tax expense for the financial years ended 31 December 2014 and 31 December 2013 are:

	Group	
	2014	2013
	US$'000	US$'000
Consolidated Income Statement		
Current income tax		
Current year	**288,153**	371,837
Under/(over) provision in respect of previous years	**7,285**	(3,157)
	295,438	368,680
Deferred income tax		
Origination and reversal of temporary differences	**24,424**	8,283
(Over)/under provision in respect of previous years	**(6,188)**	7,730
Income tax expense recognised in the income statement	**313,674**	384,693
Deferred income tax related to other comprehensive income:		
Net tax charges/(credit) in fair value of derivative financial instruments designated as cash flow hedges and others	**25,551**	(35,165)

(b) Relationship between tax expense and accounting profit

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rates for the financial years ended 31 December 2014 and 31 December 2013 are as follows:

	Group	
	2014	2013
	US$'000	US$'000
Accounting profit before income tax	**1,537,578**	1,775,491
Tax calculated at tax rate of 17% (2013: 17%)	**261,388**	301,833
Adjustments:		
Effect of different tax rates in other countries	**82,976**	100,698
Effect of tax incentives	**(35,130)**	(63,935)
Income not subject to taxation	**(35,679)**	(34,050)
Non-deductible expenses	**28,550**	58,890
Deferred tax assets not recognised	**31,358**	43,792
Under provision in respect of previous years	**1,097**	4,573
Share of results of associates	**(14,097)**	(19,777)
Others	**(6,789)**	(7,331)
Income tax expense recognised in the consolidated income statement	**313,674**	384,693

12. EARNINGS PER SHARE

(a) *Basic earnings per share*

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding (exclude treasury shares outstanding) during the financial year.

	Group	
	2014	2013
Profit for the year attributable to owners of the Company (US$'000)	**1,156,180**	1,318,930
Weighted average number of ordinary shares ('000)	**6,398,280**	6,396,523
Basic earnings per share (US cents per share)	**18.1**	20.6

(b) *Diluted earnings per share*

Diluted earnings per share amounts are calculated by dividing net profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Group	
	2014	2013
Profit for the year attributable to owners of the Company (US$'000)	**1,156,180**	1,318,930
Weighted average number of ordinary shares ('000)	**6,398,280**	6,396,523
Effects of dilution		
- Grant of equity-settled share options ('000)	-	2,196
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	**6,398,280**	6,398,719
Diluted earnings per share (US cents per share)	**18.1**	20.6

97,495,000 (2013: 101,335,000) share options granted to employees (including directors) under existing employee share option plans have not been included in the calculation of diluted earnings per share for the financial years ended 31 December 2014 and 31 December 2013 because they are anti-dilutive.

13. PROPERTY, PLANT AND EQUIPMENT

	Freehold land, land and land rights US$'000	Buildings US$'000	Plant and machineries US$'000	Furniture, fittings and office equipment US$'000	Vessels US$'000	Motor vehicles, trucks and aircrafts US$'000	Construction in-progress US$'000	Total US$'000
Group								
Costs								
At 1 January 2013	1,085,495	2,467,576	5,713,082	178,186	529,058	204,926	1,387,857	11,566,180
Acquisition of subsidiaries	1,587	63	8,923	1	-	-	-	10,574
Disposal of subsidiaries	(4,791)	(26,739)	(62,794)	(882)	-	(4,152)	(216)	(99,574)
Additions	35,271	46,241	90,660	18,763	108,245	23,096	1,063,514	1,385,790
Disposals	(6,618)	(6,589)	(45,317)	(2,707)	(83,515)	(10,302)	(6,762)	(161,810)
Transfers	4,024	381,208	822,517	10,630	71,280	8,470	(1,298,129)	-
Reclassifications	1,997	(18,885)	15,567	(560)	-	2,148	502	769
Currency translation differences	(18,846)	(25,585)	(302,156)	(1,218)	(19,150)	(4,007)	(37,732)	(408,694)
At 31 December 2013 and 1 January 2014	**1,098,119**	**2,817,290**	**6,240,482**	**202,213**	**605,918**	**220,179**	**1,109,034**	**12,293,235**
Acquisition of subsidiaries	**9,015**	**9,274**	**41,239**	**79**	**-**	**42,713**	**-**	**102,320**
Disposal of subsidiaries	**(7,801)**	**(16,020)**	**(23,710)**	**(1,984)**	**(80,680)**	**(4,820)**	**(21,932)**	**(156,947)**
Additions	**168,689**	**26,539**	**37,448**	**15,340**	**57,073**	**18,387**	**887,747**	**1,211,223**
Disposals	**(1,595)**	**(9,789)**	**(97,506)**	**(5,217)**	**(73,708)**	**(21,399)**	**(213)**	**(209,427)**
Transfers	**935**	**274,640**	**606,112**	**8,074**	**133,889**	**2,775**	**(1,026,425)**	**-**
Reclassifications	**8,958**	**(18,414)**	**8,444**	**(1,248)**	**6**	**1,135**	**(1,220)**	**(2,339)**
Currency translation differences	**(45,179)**	**(91,674)**	**(297,167)**	**(6,870)**	**4,204**	**(5,183)**	**(41,307)**	**(483,176)**
At 31 December 2014	**1,231,141**	**2,991,846**	**6,515,342**	**210,387**	**646,702**	**253,787**	**905,684**	**12,754,889**

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Freehold land, land and land rights US$'000	Buildings US$'000	Plant and machineries US$'000	Furniture, fittings and office equipment US$'000	Vessels US$'000	Motor vehicles, trucks and aircrafts US$'000	Construction in-progress US$'000	Total US$'000
Group								
Accumulated depreciation								
At 1 January 2013	97,001	462,598	1,727,746	114,369	114,699	126,029	-	2,642,442
Disposal of subsidiaries	(528)	(8,146)	(11,825)	(731)	-	(2,739)	-	(23,969)
Depreciation charge for the year	15,035	104,561	404,682	25,043	34,805	23,153	-	607,279
Disposals	(101)	(1,337)	(27,459)	(2,352)	(57,255)	(9,412)	-	(97,916)
Impairment loss	-	589	1,210	-	-	-	-	1,799
Currency translation differences	29	(9,689)	(152,422)	(651)	(8,183)	(2,646)	-	(173,562)
At 31 December 2013 and 1 January 2014	**111,436**	**548,576**	**1,941,932**	**135,678**	**84,066**	**134,385**	**-**	**2,956,073**
Disposal of subsidiaries	**(2,267)**	**(6,063)**	**(10,403)**	**(1,563)**	**(23,452)**	**(2,260)**	**-**	**(46,008)**
Depreciation charge for the year	**21,518**	**118,657**	**441,298**	**24,893**	**31,237**	**22,502**	**-**	**660,105**
Disposals	**(229)**	**(5,728)**	**(79,250)**	**(4,588)**	**(21,223)**	**(13,473)**	**-**	**(124,491)**
Impairment loss	**-**	**1,117**	**262**	**-**	**-**	**-**	**-**	**1,379**
Reclassifications	**-**	**-**	**1,242**	**(1,248)**	**6**	**-**	**-**	**-**
Currency translation differences	**(4,155)**	**(22,096)**	**(137,517)**	**(5,368)**	**1,078**	**(1,395)**	**-**	**(169,453)**
At 31 December 2014	**126,303**	**634,463**	**2,157,564**	**147,804**	**71,712**	**139,759**	**-**	**3,277,605**
Net carrying amount								
At 31 December 2013	986,683	2,268,714	4,298,550	66,535	521,852	85,794	1,109,034	9,337,162
At 31 December 2014	**1,104,838**	**2,357,383**	**4,357,778**	**62,583**	**574,990**	**114,028**	**905,684**	**9,477,284**

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Furniture, fittings and office equipment US$'000	Motor vehicles US$'000	Total US$'000
Company			
Costs			
At 1 January 2013	2,161	183	2,344
Additions	18	-	18
Disposals	(21)	-	(21)
At 31 December 2013 and 1 January 2014	**2,158**	**183**	**2,341**
Additions	**1,473**	**459**	**1,932**
Disposals	**(25)**	-	**(25)**
At 31 December 2014	**3,606**	**642**	**4,248**
Accumulated depreciation			
At 1 January 2013	830	20	850
Depreciation charge for the year	608	18	626
Disposals	(7)	-	(7)
At 31 December 2013 and 1 January 2014	**1,431**	**38**	**1,469**
Depreciation charge for the year	**880**	**60**	**940**
Disposals	**(21)**	-	**(21)**
At 31 December 2014	**2,290**	**98**	**2,388**
Net carrying amount			
At 31 December 2013	727	145	872
At 31 December 2014	**1,316**	**544**	**1,860**

Capitalisation of borrowing costs

The Group's property, plant and equipment include borrowing costs arising from bank term loans borrowed specifically for the purpose of the construction of plants. During the financial year, the borrowing costs capitalised as cost of plant and machineries amounted to approximately US$8,624,000 (2013: US$16,030,000).

Assets pledged as security

Certain property, plant and equipment of the Group amounting to approximately US$50,421,000 (2013: US$323,185,000) are pledged as security for bank borrowings.

14. BIOLOGICAL ASSETS

	Group	
	2014	2013
	US$'000	US$'000
At 1 January	**1,879,671**	1,970,311
Disposal of subsidiaries	**(15,625)**	(88,393)
Additions	**44,987**	45,808
Disposals	**(1,433)**	(4,681)
Capitalisation of interest	**1,363**	2,648
Capitalisation of depreciation	**1,621**	585
Capitalisation of employee benefits	**5,230**	7,585
Currency translation differences	**(47,017)**	(45,638)
	1,868,797	1,888,225
Decrease in fair value less point-of-sale costs	**(7,976)**	(8,554)
At 31 December	**1,860,821**	1,879,671

(a) Analysis of oil palm production

During the financial year, the Group harvested approximately 4,324,000 tonnes (2013: 4,041,000 tonnes) of FFB, which had a fair value less estimated point-of-sale costs of approximately US$643,135,000 (2013: US$598,367,000). The fair value of FFB was determined with reference to their monthly average market prices during the year.

(b) Analysis of biological assets

At the end of the financial year, the Group's total planted area and related value of mature and immature plantations are as follows:-

	Group	
	2014	2013
Area	Hectares	Hectares
Planted area:		
- Mature	**215,345**	219,921
- Immature	**28,224**	25,791
	243,569	245,712

	Group	
	2014	2013
Value	US$'000	US$'000
Planted area:		
- Mature	**1,747,908**	1,769,096
- Immature	**112,913**	110,575
	1,860,821	1,879,671

* Mature planted areas include rubber and sugar cane plantations.

14. BIOLOGICAL ASSETS (CONTINUED)

(c) At 31 December 2014, the fair value of biological assets of the Group mortgaged as securities for bank borrowings amounted to approximately US$85,600,000 (2013: US$72,782,000).

(d) The interest capitalised is actual interest incurred on the bank borrowings to finance the development of oil palm plantations.

(e) The fair value of biological assets has been determined based on valuations by an independent professional valuer using discounted cash flows of the underlying biological assets. The expected cash flows from the whole life cycle of the oil palm plantations are determined using the market price and the estimated yield of FFB, net of maintenance and harvesting costs, overhead costs and estimated cost to sell. The estimated yield of the oil palm plantations is dependent on the age of the oil palm trees, the location of the plantations, soil type and infrastructure. The market price of the FFB is largely dependent on the prevailing market prices of crude palm oil and palm kernel. Point-of-sale costs include all costs that would be necessary to sell the assets.

The following table shows the key unobservable inputs used in the valuation models:

Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Oil palm trees have an average life of 25 (2013: 25) years, with the first three years as immature and remaining years as mature	The estimated fair value increases as the estimated average life increases.
No new planting or replanting activities are assumed	The estimated fair value decreases with replanting activities.
Discount rate per annum of 7.5% to 13.0% (2013: 7.9% to 13.0%)	The estimated fair value increases as the estimated discount rate per annum decreases.
FFB average selling price of US$115 to US$154 (2013: US$104 to US$157) per metric tonne	The estimated fair value increases as the estimated selling price of FFB increases.
Average yield is 20.6 (2013: 18.8) metric tonne per hectare	The estimated fair value increases as the estimated average yield increases.

15. INTANGIBLE ASSETS

	Goodwill US$'000	Trademarks & licenses and others US$'000	Brands US$'000	Total US$'000
Group				
Cost				
At 1 January 2013	3,352,810	4,936	1,101,906	4,459,652
Additions	5,503	18	-	5,521
Written off to income statement	-	(420)	-	(420)
Currency translation differences	(40,409)	(149)	(1,788)	(42,346)
At 31 December 2013 and 1 January 2014	**3,317,904**	**4,385**	**1,100,118**	**4,422,407**
Additions	**1,682**	**-**	**-**	**1,682**
Acquisition of subsidiaries	**-**	**5,276**	**-**	**5,276**
Disposal of subsidiaries	**(1,609)**	**-**	**-**	**(1,609)**
Currency translation differences	**(22,002)**	**(688)**	**(883)**	**(23,573)**
At 31 December 2014	**3,295,975**	**8,973**	**1,099,235**	**4,404,183**
Accumulated amortisation				
At 1 January 2013	-	1,386	-	1,386
Amortisation during the year	-	410	-	410
Currency translation differences	-	(26)	-	(26)
At 31 December 2013 and 1 January 2014	-	**1,770**	-	**1,770**
Amortisation during the year	-	**553**	-	**553**
Currency translation differences	-	**(48)**	-	**(48)**
At 31 December 2014	-	**2,275**	-	**2,275**
Net carrying amount				
At 31 December 2013	3,317,904	2,615	1,100,118	4,420,637
At 31 December 2014	**3,295,975**	**6,698**	**1,099,235**	**4,401,908**

Amortisation expense

The amortisation of trademarks & licenses and others is included in other operating expenses in the consolidated income statement.

Brands

Brands relate to both the 'Arawana' and 'CSR' brand names that were acquired in 2007 and 2010 respectively. As explained in Note 2.11(b)(i), the useful lives of the brands are estimated to be indefinite.

15. INTANGIBLE ASSETS (CONTINUED)

Impairment testing of goodwill and brands

Goodwill arising from business combinations and brands have been allocated to individual cash-generating units ("CGU") which are also the reportable operating segments for impairment testing.

The carrying amounts of goodwill and brands allocated to each CGU are as follows:

	Palm and Laurics	Oilseeds and Grains	Consumer Products	Plantations and Palm Oil Mills	Sugar Milling	Sugar Merchandising and Processing	Others	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
2014								
Goodwill	**614,865**	**738,725**	**28,986**	**1,612,000**	**182,465**	**105,971**	**12,963**	**3,295,975**
Brands	-	-	**1,089,247**	-	-	**9,988**	-	**1,099,235**
2013								
Goodwill	626,897	738,725	28,986	1,604,453	185,937	121,206	11,700	3,317,904
Brands	-	-	1,089,247	-	-	10,871	-	1,100,118

The recoverable amounts of the CGUs have been determined based on value in use calculations using cash flow projections from financial budgets approved by management covering a five-year period for palm and laurics, oilseeds and grains, consumer products, sugar milling and sugar merchandising and processing segments. For plantations and palm oil mills, management has used cash flow projections based on the age of the plantations. The pre-tax discount rate applied to the cash flow projections and the forecasted growth rates used to extrapolate cash flow projections beyond the five-year period are as follows:-

	Palm and Laurics	Oilseeds and Grains	Consumer Products	Plantations and Palm Oil Mills	Sugar Milling	Sugar Merchandising and Processings
	%	%	%	%	%	%
2014						
Terminal growth rates	**2.0-3.0**	**3.0**	**3.0**	**N.A.**	**2.6**	**2.0-2.6**
Pre-tax discount rates	**12.0-14.0**	**14.0**	**12.0**	**12.0**	**7.9**	**7.9-12.0**
2013						
Terminal growth rates	2.0-3.0	3.0	3.0	N.A.	2.5	2.0-2.5
Pre-tax discount rates	12.0-14.0	14.0	12.0	12.0	8.0	8.0-12.0

These assumptions were used for the analysis of each CGU within the business segment. Management determined budgeted gross margin based on past performance and its expectations of the market development. The discount rates used were pre-tax and reflected specific risks relating to the relevant segments. The forecasted growth rates were based on published industry research and did not exceed the long term average growth rate for the industries relevant to the CGU.

16. INVESTMENT IN SUBSIDIARIES

	Company	
	2014	2013
	US$'000	US$'000
Unquoted equity shares, at cost	**9,004,099**	8,744,832

Details of the list of significant subsidiaries are included in Note 39.

Acquisition of subsidiaries

The Group acquired the following subsidiaries during the financial year:

Name of subsidiaries acquired	Equity interest acquired	Consideration	Month of acquisition
	%	US$'000	
Full Wing Holdings Limited	50	- *	February 2014
Wilmar France Holdings S.A.S.	100	13,057	April 2014
Great Wall - Wilmar Holdings Limited	80	36,121	June 2014
PT Permata Prima Nabati	100	5	November 2014
Nexsol (Malaysia) Sdn. Bhd.	100	7,999	December 2014
		57,182	

**Consideration is less than US$1,000*

The fair values of the identifiable assets and liabilities of the subsidiaries acquired and the effect thereof as at the date of above acquisitions were as follows:

	Fair value recognised on acquisition
	US$'000
Property, plant and equipment	102,320
Intangibles	5,276
Inventories	2,180
Trade receivables and other assets	649
Cash and cash equivalents	218
	110,643
Trade and other payables	50,245
Deferred tax liabilities	112
	50,357
Net identifiable assets	60,286
Less: Non-controlling interests measured at the non-controlling interest's proportionate share of net identifiable assets	(9,030)
Identifiable net assets acquired	51,256
Add: Transfer from investment in associates	5,301
	56,557
Positive goodwill arising from acquisition recognised as part of intangible assets	1,682
Gain on bargain purchase taken to the other operating income	(1,057)
Total consideration for acquisitions	**57,182**

16. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Total cost of business combination

The total cost of the business combination is as follows:

	Cashflow on acquisition US$'000
Consideration for acquisitions - cash paid	**57,182**
The effects of acquisitions on cash flow are as follows:	
Consideration settled in cash	57,182
Less: Cash and cash equivalents of subsidiaries acquired	(218)
Net cash outflow on acquisitions	**56,964**

Impact of acquisitions on consolidated income statement

From the respective date of acquisition, the acquirees have contributed additional revenue and net losses of approximately US$3,647,000 and US$8,554,000 respectively for the financial year ended 31 December 2014. If the combinations had taken place at the beginning of the financial year, the Group's revenue would have been approximately US$43,084,878,000 and net profit would have been approximately US$1,154,876,000.

Acquisition of non-controlling interests

During the year, the Group acquired additional interests in the following subsidiaries from the existing non-controlling shareholders:

Acquirer	Acquiree	Additional interest %	Proportion of ownership interest after additional acquisition %	Consideration US$'000	Book value US$'000	Premium/ (discount) arising from acquisition US$'000	Month of acquisition
Wilmar Yihai Flour Investments Pte. Ltd./ Yihai Kerry Investments Co., Ltd.	Yihai (Shijiazhuang) Oils & Grains Industries Co., Ltd	20	100	14,168	13,114	1,054	January 2014
Siteki Investments Pte Ltd	Cai Lan Oils & Fats Industries Company Ltd	8	76	8,000	3,488	4,512	March 2014
Yihai Kerry Investments Co., Ltd.	Qinhuangdao Goldensea Grain and Oil Industry Co., Ltd	5	85	10,915	10,938	(23)	April 2014
Wilmar International Limited	Wilmar Consultancy Services Pte. Ltd.	25	100	- *	(1,012)	1,012	June 2014
Wilmar Europe Holdings B.V.	Wilmar Africa Limited	11 +	67 +	- #	(6,017)	6,017	September 2014

+ The effective interest of the Group has been rounded to the nearest whole % as indicated.

Deemed acquisition of non-controlling interests

* The consideration is less than US$1,000.

16. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Disposal of interests in subsidiaries without loss of control

During the year, the Group disposed the interests in the following subsidiaries without loss of control:

Immediate holding company	Name of subsidiary	Disposal of interest	Proportion of ownership interest after disposal	Consideration	Book value	Increase/ (decrease) in equity attributable to the owners of the Company	Month of disposal
		%	%	US$'000	US$'000	US$'000	
Wilmar Shipping (Mauritius) Limited	PT Tirta Arung Intiniaga	100	95	- #	(109)	109	April 2014
Wilmar Sugar Holdings Pte. Ltd.	Wilmar Sugar (Myanmar) Pte. Ltd.	31 +	69 +	- #	18,046	(18,046)	June 2014

+ The effective interest of the Group has been rounded to the nearest whole % as indicated.

Deemed disposal

Disposal of subsidiaries

The carrying amounts of assets and liabilities of subsidiaries disposed and the effect thereof as at date of disposal were as follows:

	Cashflow on disposal
	US$'000
Property, plant and equipment	110,939
Biological assets	15,625
Trade receivables and other assets	45,239
Inventories	19,687
Cash and cash equivalents	1,838
	193,328
Trade and other payables	137,823
	137,823
Net carrying amounts of assets disposed	55,505
Less: Non-controlling interest	(19,510)
Net assets disposed	35,995
Net assets disposed	35,995
Less: Foreign currency translation reserves realised upon disposal of subsidiaries	(113)
Gain on disposal	3,422
Sales proceeds, net	39,304
Less: Cash and cash equivalents of subsidiaries disposed	(1,838)
Net cash inflow on disposal of subsidiaries	**37,466**

17. INVESTMENT IN ASSOCIATES

The Group's investments in associates are summarised below:

	Group		Company	
	2014	2013	**2014**	2013
	US$'000	US$'000	US$'000	US$'000
COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd	**623,134**	620,226	-	-
Cosumar S.A.	**275,087**	279,153	-	-
Other associates	**1,254,975**	1,135,946	**170,021**	160,021
	2,153,196	2,035,325	**170,021**	160,021
Fair value of investment in associates for which there are published price quotations (Level 1 in the fair value hierarchy)	**317,262**	336,222	**15,831**	16,016

Details of the list of significant associates are included in Note 40.

The summarised financial information of the material associates is as follows:

	COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd		Cosumar S.A.	
	2014	2013	**2014**	2013
	US$'000	US$'000	US$'000	US$'000
Assets and liabilities:				
Current assets	**1,659,454**	2,490,074	**524,950**	555,461
Non-current assets	**327,038**	376,344	**463,863**	508,785
Total assets	**1,986,492**	2,866,418	**988,813**	1,064,246
Current liabilities	**1,266,577**	2,134,344	**399,561**	543,853
Non-current liabilities	**4,569**	23,177	**187,696**	104,347
Total liabilities	**1,271,146**	2,157,521	**587,257**	648,200
Shareholders' equity	**700,771**	694,162	**398,439**	413,224
Proportion of the Group's ownership interest	**44%**	44%	**28%**+	28%+
Group's share	**308,339**	305,431	**109,571**	113,637
Goodwill on acquisition	**314,795**	314,795	**165,516**	165,516
Carrying amount of the investment	**623,134**	620,226	**275,087**	279,153
Revenue	**3,545,049**	3,365,310	**517,722**	544,562
Profit for the year	**23,932**	64,949	**51,560**	55,565
Total comprehensive income	**23,932**	64,949	**51,560**	55,565

+ The effective interest of the Group has been rounded to the nearest whole % as indicated

The activities of COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd and Cosumar S.A. are strategic to the Group's activities. Dividends of approximately US$14,466,000 (2013: Nil) were received from Cosumar S.A. during the financial year ended 31 December 2014.

17. INVESTMENT IN ASSOCIATES (CONTINUED)

Aggregate information about the Group's shares in associates that are not individually material is as follows:

	Group	
	2014	2013
	US$'000	US$'000
Share of the associates' profit for the year	**49,187**	63,993
Share of the associates' total comprehensive income	**49,187**	63,993

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS FINANCIAL ASSETS HELD FOR TRADING

	Group	
	2014	2013
	US$'000	US$'000
Available-for-sale financial assets		
Non-current:		
Quoted equity instruments *	**324,288**	169,384
Unquoted equity instruments, at cost	**46,478**	111,512
Unquoted non-equity instruments	**221,479**	136,501
	592,245	417,397
Financial assets held for trading		
Current:		
Quoted equity instruments	**261,470**	257,135
	261,470	257,135

* Included in the quoted equity instruments is an investment in shares quoted on National Stock Exchange of Australia. As the sale and purchase of this investment is restricted by Sugar Terminals Limited, the valuation is determined using discounted cash flow projections.

The Group's non-equity investments comprise investment funds.

Unquoted equity instruments are valued at cost as these instruments have no market prices and the fair value cannot be reliably measured using valuation techniques.

19. DEFERRED TAX

	Group			
	Consolidated balance sheet		Consolidated income statement	
	2014	2013	**2014**	2013
	US$'000	US$'000	US$'000	US$'000
Deferred tax assets:				
Provisions	**68,581**	76,268	**5,208**	21,208
Unutilised tax losses	**71,105**	73,287	**(1,643)**	(15,603)
Differences in depreciation for tax purposes	**11,395**	15,435	**(211)**	(507)
Fair value adjustments on derivatives classified as cash flow hedges	**8,623**	22,788	**-**	-
Other items	**44,104**	31,778	**(5,481)**	7,495
	203,808	219,556		
Deferred tax liabilities:				
Differences in depreciation for tax purposes	**195,768**	194,725	**16,205**	15,813
Fair value adjustments on acquisition of subsidiaries	**56,577**	63,738	**(5,822)**	(4,512)
Fair value adjustments on derivatives classified as cash flow hedges	**13,896**	5,352	**-**	-
Fair value adjustments on biological assets	**280,619**	288,596	**(1,994)**	(176)
Undistributed earnings	**49,129**	45,322	**3,807**	12,910
Other items	**27,384**	22,571	**8,167**	(20,615)
	623,373	620,304		
Deferred income tax expense			**18,236**	16,013

Unrecognised tax losses

At the balance sheet date, the Group has tax losses of approximately US$487,975,000 (2013: US$465,861,000) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to the uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

19. DEFERRED TAX (CONTINUED)

Unrecognised temporary differences relating to investments in subsidiaries

At the balance sheet date, no deferred tax liability (2013: Nil) has been recognised for taxes that would be payable on the undistributed earnings of certain of the Group's subsidiaries as the Group has determined that undistributed earnings of its subsidiaries will not be distributed in the foreseeable future.

Such temporary differences for which no deferred tax liability has been recognised aggregate to approximately US$4,521,708,000 (2013: US$3,951,844,000). The deferred tax liability is estimated to be approximately US$484,530,000 (2013: US$443,666,000).

20. DERIVATIVE FINANCIAL INSTRUMENTS

	Group					
	2014			2013		
	Contract/ Notional amount	Assets	Liabilities	Contract/ Notional amount	Assets	Liabilities
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Forward currency contracts, options and cross currency interest rate swaps	**24,562,813**	**219,232**	**225,880**	13,611,543	77,040	272,653
Futures, options and swap contracts	**7,440,962**	**477,710**	**282,373**	6,035,090	138,476	132,318
Interest rate swap	**925,789**	**22**	**6,348**	5,616,635	268	12,041
Forward freight agreements	**2,694**	**930**	**-**	2,978	1,817	-
Fair value of firm commitment contracts	**1,056,110**	**73,104**	**71,132**	1,071,023	28,140	71,316
Total derivative financial instruments		**770,998**	**585,733**		245,741	488,328
Less: Current portion		**(755,826)**	**(538,242)**		(239,829)	(486,612)
Non-current portion		**15,172**	**47,491**		5,912	1,716

The Group classifies derivative financial instruments as financial assets/liabilities at fair value through profit or loss. Other than those designated as hedges of commodity products and Medium Term Notes, the Group does not apply hedge accounting.

Certain derivative transactions that are not transacted on an exchange are entered into under International Swaps and Derivatives Association (ISDA) Master Netting Agreements and Long Form Confirmations. In general, the amounts owed by each counterparty that are due on a single day in respect of all transactions outstanding in the same currency under the agreement are aggregated into a single net amount being payable by one party to the other. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions.

20. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Cash flow hedges

The Group enters into various commodities futures, options, swap and forward currency contracts in order to hedge the financial risks related to the purchases and sales of commodity products. The Group has applied cash flow hedge accounting to these derivatives as they are considered to be highly effective hedging instruments. A net fair value gain/(loss) of approximately US$95,973,000 (2013: US$(61,196,000)), with related deferred tax (charges)/credit of approximately US$(5,273,000) (2013: US$17,436,000), is included in the hedging reserve in respect of these contracts.

The cash flows arising from these derivatives are expected to occur and enter into the determination of profit or loss during the next two financial years as follows: US$107,457,000 and US$(11,484,000) (2013: US$(78,212,000) and US$17,016,000).

Fair value hedges

The Group enters into commodities future contracts to hedge the financial risk related to the carrying value of commodity products. A net fair value loss of approximately US$18,077,000 (2013: US$21,363,000) is recognised in the income statement and offset with a similar gain on the inventory.

The Group also enters into cross currency interest rate swaps to hedge the financial risk related to Medium Term Notes issued by the Company. A net fair value loss of approximately US$5,028,000 (2013: US$6,760,000) is recognised in the income statement and offset with a similar decrease in the loans and borrowings.

21. OTHER FINANCIAL RECEIVABLES OTHER NON-FINANCIAL ASSETS

	Group		Company	
	2014	2013	**2014**	2013
	US$'000	US$'000	US$'000	US$'000
Non-current:				
Loans to non-controlling shareholders of a subsidiary	**27,900**	27,900	-	-
Other non-trade receivables	**11,480**	10,014	**24**	14
Other deposits with financial institutions	**58,806**	210,750	-	-
Amounts due from subsidiaries - non-trade	-	-	**240,122**	205,749
Amounts due from associates - non-trade	**176,800**	157,536	**65,337**	52,667
Amounts due from related parties - non-trade	**18,988**	14,994	-	-
Other financial receivables	**293,974**	421,194	**305,483**	258,430
Current:				
Deposits	**40,113**	51,477	**13**	8
Loans to non-controlling shareholders of subsidiaries	**72,189**	38,491	-	-
Other non-trade receivables	**557,417**	451,884	**8,626**	8,342
Other deposits with financial institutions	**2,907,602**	2,013,662	-	-
Amounts due from subsidiaries - non-trade	-	-	**3,030,460**	1,950,083
Amounts due from associates - non-trade	**408,935**	416,134	**6,622**	8,021
Amounts due from related parties - non-trade	**8,876**	9,522	-	-
Other financial receivables	**3,995,132**	2,981,170	**3,045,721**	1,966,454
Non-current:				
Prepayments	**31,489**	41,088	-	-
Other non-financial assets	**31,489**	41,088	-	-
Current:				
Prepayments and other non-financial assets	**161,266**	266,524	**267**	703
Tax recoverables	**158,794**	131,369	-	-
Advances for property, plant and equipment	**182,526**	233,696	**1,079**	1,220
Advances for acquisition of a subsidiary	-	14,168	-	-
Advances to suppliers	**975,415**	676,579	-	-
Other non-financial assets	**1,478,001**	1,322,336	**1,346**	1,923

21. OTHER FINANCIAL RECEIVABLES OTHER NON-FINANCIAL ASSETS (CONTINUED)

Amounts due from subsidiaries, associates and related parties (non-current)

Other than the non-current non-trade receivables from associates and related parties, which bear interest rates from 2.3% to 4.2% (2013: 2.5% to 6.0%), the remaining amounts are interest-free, unsecured and have no fixed terms of repayment. These balances are not expected to be repaid within the next twelve months and are expected to be settled in cash.

The Company has provided impairment for amounts due from a subsidiary amounting to approximately US$26,200,000 (2013: US$26,200,000).

Amounts due from subsidiaries, associates and related parties (current)

The current non-trade receivables from subsidiaries, associates and related parties are unsecured, non-interest bearing and repayable on demand except for amounts due from associates and related parties of approximately US$167,705,000 (2013: US$180,938,000) and US$3,034,000 (2013: US$6,477,000) respectively, which bear interest ranging from 2.8% to 10.0% (2013: 3.0% to 9.5%) per annum. These are expected to be settled in cash.

The Company has provided impairment for amounts due from subsidiaries amounting to approximately US$17,360,000 (2013: US$18,100,000).

Loans to non-controlling shareholders of subsidiaries

The current loans to non-controlling shareholders of subsidiaries are non-interest bearing and have no fixed repayment dates except for amounts of approximately US$71,514,000 (2013: US$29,237,000), which bear interest ranging from 6.0% to 7.5% (2013: 5.6% to 6.0%) per annum and are expected to be settled in cash.

The non-current loans to non-controlling shareholders bear interest at US Prime rate and are expected to be settled in cash within 2 years. These loans are secured over the non-controlling shareholders' interests in the subsidiaries.

Advances to suppliers

Included in the advances to suppliers is an amount of approximately US$200,000,000 paid to a related party for the purchase of commodities.

Other deposits with financial institutions

Other deposits with financial institutions are deposits placed with banks with high credit ratings and no history of default. The interest rates range from 2.0% to 6.6% (2013: 1.5% to 6.5%) per annum.

The Group has pledged other deposits with financial institutions amounting to approximately US$1,221,000,000 (2013: US$812,889,000) as security for bank borrowings.

22. INVENTORIES

	Group	
	2014	2013
	US$'000	US$'000
Balance Sheet		
At cost:		
Raw materials	**2,558,803**	2,626,462
Consumables	**364,235**	390,539
Finished goods	**2,005,190**	2,373,332
Stock in transit	**277,364**	369,673
	5,205,592	5,760,006
At net realisable value:		
Raw materials	**545,933**	453,091
Consumables	**5,095**	6,464
Finished goods	**824,400**	1,001,388
	1,375,428	1,460,943
	6,581,020	7,220,949
Income Statement		
Inventories recognised as an expense in cost of sales	**35,250,069**	35,991,239
- Addition/(write back) of provision for net realisable value	**15,395**	(10,564)

23. TRADE RECEIVABLES

	Group	
	2014	2013
	US$'000	US$'000
Trade receivables	**2,746,049**	2,719,472
Notes receivables	**178,923**	320,010
Value added tax recoverable	**644,353**	574,434
Amounts due from associates - trade	**460,872**	446,102
Amounts due from related parties - trade	**20,877**	30,099
	4,051,074	4,090,117
Less: Allowance for doubtful receivables	**(6,275)**	(5,438)
	4,044,799	4,084,679

Trade receivables, including amounts due from associates and related parties, are non-interest bearing and the average turnover is 33 days (2013: 32 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition. Notes receivables are non-interest bearing and have a maturity period ranging from 1 to 180 days for the financial years ended 31 December 2014 and 31 December 2013.

The Group has pledged trade receivables amounting to approximately US$185,100,000 (2013: US$67,489,000) as security for bank borrowings.

23. TRADE RECEIVABLES (CONTINUED)

Trade receivables that are past due but not impaired

The Group has trade receivables amounting to approximately US$533,415,000 (2013: US$670,032,000) that are past due at the balance sheet date but not impaired. These receivables are unsecured and the analysis of their aging at the balance sheet date is as follows:

	Group	
	2014	2013
	US$'000	US$'000
Trade receivables past due but not impaired:		
Less than 30 days	**316,470**	388,034
30 - 60 days	**100,048**	111,985
61 - 90 days	**26,172**	25,474
91 - 120 days	**17,221**	24,045
More than 120 days	**73,504**	120,494
	533,415	670,032

Trade receivables that are impaired

The Group's trade receivables that are impaired at the balance sheet date and the movement of the allowance accounts used to record the impairment are as follows:

Movement in allowance account:

	Group	
	2014	2013
Individually impaired	US$'000	US$'000
At 1 January	**(5,438)**	(22,119)
Additional allowance during the year	**(1,400)**	(2,132)
Bad debts written off against allowance	**359**	18,115
Currency translation differences	**204**	698
At 31 December	**(6,275)**	(5,438)

The above trade receivables that are individually determined to be impaired at the balance sheet date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Loans and receivables

	Group		Company	
	2014	2013	**2014**	2013
	US$'000	US$'000	US$'000	US$'000
Trade receivables	**4,044,799**	4,084,679	**-**	-
Other financial receivables - current	**3,995,132**	2,981,170	**3,045,721**	1,966,454
Other financial receivables - non-current	**293,974**	421,194	**305,483**	258,430
Total cash and bank balances	**7,399,187**	11,735,423	**503**	873
Loans and receivables	**15,733,092**	19,222,466	**3,351,707**	2,225,757

24. OTHER BANK DEPOSITS CASH AND BANK BALANCES

	Group 2014 US$'000	Group 2013 US$'000
Fixed deposits pledged with financial institutions for bank facilities	**4,271,699**	8,493,133
Other deposits with maturity more than 3 months	**1,180,392**	842,045
Other bank deposits	**5,452,091**	9,335,178

	Group 2014 US$'000	Group 2013 US$'000	Company 2014 US$'000	Company 2013 US$'000
Cash at banks and on hand	**1,392,794**	2,102,031	**503**	873
Short term and other deposits	**554,302**	298,214	**-**	-
Cash and bank balances	**1,947,096**	2,400,245	**503**	873

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months depending on the cash requirements of the Group and the Company, and earn interests at the respective short-term deposit rates. The weighted average effective interest rate of the Group is 3.3% (2013: 3.4%) per annum.

	Group 2014 US$'000	Group 2013 US$'000	Company 2014 US$'000	Company 2013 US$'000
Other bank deposits	**5,452,091**	9,335,178	**-**	-
Cash and bank balances	**1,947,096**	2,400,245	**503**	873
Total cash and bank balances	**7,399,187**	11,735,423	**503**	873

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at the balance sheet date:

	Group 2014 US$'000	Group 2013 US$'000
Cash and bank balances	**1,947,096**	2,400,245
Bank overdrafts	**(246,048)**	(163,013)
Cash and cash equivalents	**1,701,048**	2,237,232

25. TRADE PAYABLES

	Group	
	2014	2013
	US$'000	US$'000
Trade payables	**1,414,072**	1,050,028
Value added tax payable	**30,346**	47,730
Amounts due to associates - trade	**149,881**	82,971
Amounts due to related parties - trade	**152,621**	222,383
	1,746,920	1,403,112

Trade payables, including amounts due to associates and related parties, are non-interest bearing and the average turnover is 12 days (2013: 12 days).

Total financial liabilities

	Group		Company	
	2014	2013	**2014**	2013
	US$'000	US$'000	US$'000	US$'000
Trade payables	**1,746,920**	1,403,112	-	-
Other financial payables - current	**1,191,558**	1,302,124	**1,250,932**	106,158
Other financial payables - non-current	**28,282**	38,792	-	-
Loans and borrowings	**22,362,326**	26,195,574	**420,196**	270,358
Total financial liabilities carried at amortised cost	**25,329,086**	28,939,602	**1,671,128**	376,516

26. OTHER FINANCIAL PAYABLES OTHER NON-FINANCIAL LIABILITIES

	Group		Company	
	2014	2013	**2014**	2013
	US$'000	US$'000	US$'000	US$'000
Current:				
Advances from non-controlling shareholders of subsidiaries	**59,944**	93,796	-	-
Accrued operating expenses	**607,837**	660,147	**10,355**	10,394
Amounts due to subsidiaries - non-trade	-	-	**1,225,475**	86,036
Amounts due to associates - non-trade	**102,996**	57,613	**14,360**	9,261
Amounts due to related parties - non-trade	**8,230**	8,250	**89**	90
Deposits from third parties	**124,100**	144,775	-	-
Payable for property, plant and equipment	**67,619**	83,630	-	-
Other tax payables	**12,581**	19,302	-	-
Other payables	**208,251**	234,611	**653**	377
Other financial payables	**1,191,558**	1,302,124	**1,250,932**	106,158
Non-current:				
Advances from non-controlling shareholders of subsidiaries	**27,627**	38,792	-	-
Other payables	**655**	-	-	-
Other financial payables	**28,282**	38,792	-	-
Current:				
Advances from customers and others	**393,892**	494,308	-	-
Other non-financial liabilities	**393,892**	494,308	-	-
Non-current:				
Provision for employee gratuity	**58,204**	45,239	-	-
Deferred income - government grants	**34,706**	43,602	-	-
Other non-financial liabilities	**92,910**	88,841	-	-

The current amounts due to subsidiaries by the Company and the current amounts due to associates and related parties by the Group are unsecured, non-interest bearing and repayable on demand except for amounts due to associates of approximately US$24,219,000, which bear interest rate at 4.3%. These are expected to be settled in cash.

The advances from non-controlling shareholders are unsecured and non-interest bearing except for amounts approximately US$23,415,000, which bear interest rates from 2.8% to 3.5%. These are expected to be settled in cash.

There are no unfulfilled conditions or contingencies attached to the deferred government grants.

27. LOANS AND BORROWINGS

	Note	Maturity	Weighted average interest rate 2014 %	2013 %	Group 2014 US$'000	Group 2013 US$'000	Company 2014 US$'000	Company 2013 US$'000
Current:								
Bank term loans	(a)	**2015**	**2**	2	**2,699,781**	3,833,778	**-**	-
Short term/pre-shipment loans	(a)	**2015**	**3**	3	**6,089,449**	9,984,205	**-**	-
Trust receipts/bill discounts	(a)	**2015**	**2**	2	**6,168,876**	5,410,674	**-**	-
Bank overdrafts	(b)	**2015**	**3**	2	**246,048**	163,013	**-**	-
					15,204,154	19,391,670	**-**	-
Non-current:								
Bank term loans	(a)	**2016-2019**	**3**	2	**6,737,976**	6,533,546	**-**	-
Medium term notes	(c)	**2017-2021**	**4**	4	**420,196**	270,358	**420,196**	270,358
					7,158,172	6,803,904	**420,196**	270,358
Total loans and borrowings					**22,362,326**	26,195,574	**420,196**	270,358

The terms and conditions and securities for interest bearing loans and borrowings are as follows:

(a) Bank term loans/short term/pre-shipment loans/trust receipts/bill discounts
A portion of the Group's loans is secured by a pledge over property, plant and equipment, biological assets, fixed deposits, trade receivables, other deposits with financial institutions and corporate guarantees from the Company and certain subsidiaries.

(b) Bank overdrafts
Certain bank overdrafts are secured by trade receivables and corporate guarantees from the Company.

(c) Medium term notes
During the financial year ended 31 December 2012, the Company issued a 5-year Medium Term Note of S$250 million at a fixed rate of 3.50% per annum and a 7-year Medium Term Note of S$100 million at a fixed rate of 4.10% per annum.

The Company issued the following notes during the financial year ended 31 December 2014:
- on 17 April 2014, a 7-year Medium Term Note of HK$300 million at a fixed rate of 4.70% per annum; and
- on 17 July 2014, a 7-year Medium Term Note of Euro 100 million at a fixed rate of 3.03% per annum.

(d) The bank facilities, up to a limit of approximately US$11,292,036,000 (2013:US$8,332,291,000), are guaranteed by the Company and certain subsidiaries.

(e) The Group has bank loans and other bank deposits amounting to approximately US$7,497,348,000 (2013: US$4,489,708,000), disclosed off-balance sheet for the financial year ended 31 December 2014 as the Group has transferred substantially all the risks and rewards of the cash flows arising from the deposits and have also legally been released from the responsibility for the loans.

28. SHARE CAPITAL TREASURY SHARES

(a) Share capital

	Group		Company	
	Number of shares		Number of shares	
	'000	US$'000	'000	US$'000
At 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014	**6,403,402**	**8,458,995**	**6,403,402**	**8,895,134**

The holders of ordinary shares, except for treasury shares, are entitled to receive dividends as and when declared by the Company. All ordinary shares, except for treasury shares, carry one vote per share without restrictions. The ordinary shares have no par value. All the above issued ordinary shares are fully paid.

The Company has granted options to both directors and executives of the Group to subscribe for the Company's ordinary shares.

(b) Treasury shares

	Group and Company	
	Number of shares	
	'000	US$'000
At 1 January 2013	(7,258)	(17,440)
Reissued pursuant to employee share option plans:		
- For cash on exercise of employee share options	2,934	5,760
- Transferred from employee share option reserve	-	3,196
- Transferred to general reserve on reissuance of treasury shares	-	(1,903)
	2,934	7,053
At 31 December 2013 and 1 January 2014	**(4,324)**	**(10,387)**
Acquired during the financial year	**(3,779)**	**(8,895)**
At 31 December 2014	**(8,103)**	**(19,282)**

Treasury shares relate to ordinary shares of the Company that are held by the Company.

The Company acquired 3,779,000 (2013: Nil) shares in the Company through purchases on the Singapore Exchange Securities Trading Limited during the financial year. The total amount paid to acquire the shares was approximately US$8,895,000 (2013: Nil) and this was presented as a component within shareholders' equity.

29. OTHER RESERVES

(a) Composition:

	Group		Company	
	2014	2013	**2014**	2013
	US$'000	US$'000	US$'000	US$'000
Capital reserve	**145,383**	145,383	**145,379**	145,379
Merger reserve	**(1,929,314)**	(1,929,314)	-	-
Foreign currency translation reserve	**(228,373)**	241,745	-	-
General reserve	**242,139**	236,493	**1,989**	1,989
Equity transaction reserve	**(176,829)**	(146,320)	-	-
Hedging reserve	**95,973**	(61,196)	-	-
Employee share option reserve	**86,871**	75,695	**86,871**	75,695
Fair value reserve	**52,239**	(6,155)	-	-
Total other reserves	**(1,711,911)**	(1,443,669)	**234,239**	223,063

(b) Movements:

(i) Capital reserve

	Group		Company	
	2014	2013	**2014**	2013
	US$'000	US$'000	US$'000	US$'000
At 1 January and 31 December	**145,383**	145,383	**145,379**	145,379

Capital reserve includes both shares granted to employees and the equity component of convertible bonds.

Capital reserve arising from granting of shares to employees represents the difference between the market price and the settlement price on ordinary shares which were transferred from Wilmar Holdings Pte Ltd ("WHPL"), former holding company of the Company, to employees of the Wilmar group of companies as a reward for their service with the Group.

Equity component of convertible bonds represents the residual amount included in shareholders' equity in capital reserve.

(ii) Merger reserve

	Group	
	2014	2013
	US$'000	US$'000
At 1 January and 31 December	**(1,929,314)**	(1,929,314)

Merger reserve represents the difference between the consideration paid and the share capital of the subsidiaries under the acquisition of all WHPL interests in its subsidiaries and associated companies, save for its interests in the Company, and shares owned by Archer Daniels Midland Asia-Pacific Limited ("ADM") and/or its affiliated companies ("ADM Group") in companies where ADM Group holds shares with WHPL, together with non-controlling interests held by WHPL in certain subsidiaries of the Company ("IPT Assets"). The above transaction was accounted for using the pooling-of-interest method in 2007.

29. OTHER RESERVES (CONTINUED)

(b) Movements (continued)

(iii) Foreign currency translation reserve

	Group	
	2014	2013
	US$'000	US$'000
At 1 January	**241,745**	559,450
Currency translation differences of foreign operations	**(470,005)**	(316,464)
Disposal of subsidiaries	**(113)**	(1,241)
At 31 December	**(228,373)**	241,745

(iv) General reserve

	Group		Company	
	2014	2013	**2014**	2013
	US$'000	US$'000	US$'000	US$'000
At 1 January	**236,493**	215,255	**1,989**	86
Transferred from retained earnings	**10,148**	17,782	-	-
Gain on reissuance of treasury shares	-	1,903	-	1,903
(Loss)/gain on remeasurement of defined benefit plan	**(4,502)**	1,553	-	-
At 31 December	**242,139**	236,493	**1,989**	1,989

(a) In accordance with the "Law of the People's Republic of China on Joint Ventures Using Chinese and Foreign Investment" and the Group's China subsidiaries' Articles of Association, appropriations from net profit should be made to the Reserve Fund and the Enterprise Expansion Fund, after offsetting accumulated losses from prior years, and before profit distributions to the investors. The percentage to be appropriated to the Reserve Fund and the Enterprise Expansion Fund are determined by the board of directors of the China subsidiaries.

(b) In accordance with "The Law of Republic of Indonesia" No. 40/2007 concerning Limited Liability Companies, a company must allocate a portion of its net profits in each year as reserves. Allocation of net profit shall be made until the reserves have aggregated at least 20% of the issued capital and paid up capital.

(c) Gain on reissuance of treasury shares reserve represents the gain or loss arising from purchase, sale, issue or cancellation of treasury shares.

(d) (Loss)/gain on remeasurement of defined benefit plan arises from remeasurements of defined benefit plan. Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognised immediately in other comprehensive income as general reserve in the period in which they arise. Remeasurements are recognised in retained earnings within equity and are not reclassified to profit or loss in subsequent periods.

29. OTHER RESERVES (CONTINUED)

(b) Movements (continued)

(v) Equity transaction reserve

	Group	
	2014	2013
	US$'000	US$'000
At 1 January	**(146,320)**	(160,833)
Acquisition of additional interest in subsidiaries	**(12,572)**	(4,611)
Dilution of interest in subsidiaries	**(17,937)**	19,124
At 31 December	**(176,829)**	(146,320)

(vi) Hedging reserve

	Group	
	2014	2013
	US$'000	US$'000
At 1 January	**(61,196)**	38,287
Fair value adjustment on cash flow hedges	**128,672**	(135,338)
Recognised in the income statement on derivatives contracts realised	**28,497**	35,855
At 31 December	**95,973**	(61,196)

Hedging reserve represents the cumulative fair value changes, net of tax, of the derivatives contracts designated as cash flow hedges.

(vii) Employee share option reserve

	Group and Company	
	2014	2013
	US$'000	US$'000
At 1 January	**75,695**	68,704
Grant of equity-settled share options	**15,165**	10,187
Expiry of employee share options transfer to retained earnings	**(3,989)**	-
Reissuance of treasury shares pursuant to exercise of equity-settled share options	-	(3,196)
At 31 December	**86,871**	75,695

Employee share option reserve represents the equity-settled share options granted to employees (including directors) (Note 31). The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options, and is reduced by the expiry or exercise of the share options.

(viii) Fair value reserve

	Group	
	2014	2013
	US$'000	US$'000
At 1 January	**(6,155)**	(11,994)
Fair value adjustment on available-for-sale financial assets	**58,394**	29,839
Recognised in the income statement on disposal of available-for-sale financial assets	-	(24,000)
At 31 December	**52,239**	(6,155)

Fair value reserve represents the cumulative fair value changes, net of tax, of available-for-sale financial assets until they are disposed or impaired.

30. PROVISION FOR EMPLOYEE GRATUITY

The estimated liabilities for employee gratuity based on the actuarial report have been determined using the following assumptions:

	Group	
	2014	2013
Discount rate	**8.5 % per annum**	9% per annum
Wages and salaries increase	**8% per annum**	8% - 10% per annum
Retirement age	**55 years of age**	55 years of age
Mortality rate	**TMI 2011**	CSO - 1980
Method	**Projected unit credit**	Projected unit credit

The details of the employee gratuity expense recognised in the income statement are as follows:

	Group	
	2014	2013
	US$'000	US$'000
Current service costs	**6,235**	8,767
Adjustment of new entrant employees/transfers	**2,744**	2,818
Interest costs	**3,924**	3,066
Curtailment loss	**(955)**	(1,131)
Others	**19**	(209)
	11,967	13,311

The details of the provision for employee gratuity at the balance sheet date are as follows:

	Group	
	2014	2013
	US$'000	US$'000
Present value of benefit obligation	**58,985**	46,170
Immediate recognition on effect of changes in actuarial assumption	**(937)**	(931)
Others	**156**	-
Provision for employee gratuity	**58,204**	45,239

Movement in provision for employee gratuity is as follows:

	Group	
	2014	2013
	US$'000	US$'000
At 1 January	**45,239**	47,047
Provision made for the year	**11,967**	13,311
Payments during the year	**(2,172)**	(1,192)
Currency translation differences	**(447)**	(9,317)
Disposal of subsidiaries	**(1,726)**	(2,171)
Remeasurements of defined benefit plan during the year	**5,748**	(2,345)
Others	**(405)**	(94)
At 31 December	**58,204**	45,239

31. EMPLOYEE BENEFITS

	Group	
	2014	2013
	US$'000	US$'000
Employee benefits expense (including directors):		
Salaries and bonuses	**907,070**	919,108
Defined contribution plans	**92,181**	83,717
Share-based payments	**15,165**	10,187
Other short term benefits	**84,565**	82,006
Other long term benefits	**11,975**	13,358
	1,110,956	1,108,376
Less: Amount capitalised as biological assets	**(5,230)**	(7,585)
	1,105,726	1,100,791

Share option schemes

Wilmar ESOS 2000

The Wilmar ESOS 2000 which was approved by shareholders of the Company on 30 June 2000, was terminated on 29 April 2009 following the adoption of a new share option scheme. Options for a total of 18,170,000 shares were granted to executives of the Group pursuant to the Wilmar ESOS 2000 on 27 November 2008 and 9 December 2008 at the relevant Market Price as defined in the aforesaid scheme. All options were exercised, except for lapsed options of a total of 760,000 shares due to resignations, before their respective expiry dates in 2013. No options were granted to directors or controlling shareholders (and their associates) of the Company under the Wilmar ESOS 2000.

The options are exercisable in the following manner:

- After 1st anniversary of the date of grant - 50% of options granted
- After 2nd anniversary of the date of grant - the remaining 50% of options granted

Wilmar ESOS 2009

On 29 April 2009, a new share option scheme known as the "Wilmar Executives Share Option Scheme 2009" ("Wilmar ESOS 2009"), the rules of which were set out in a circular to shareholders dated 2 April 2009, was approved by the shareholders of the Company. This new scheme was adopted in substitution of the Wilmar ESOS 2000.

Under the Wilmar ESOS 2009, the option entitles eligible participants to subscribe for ordinary shares in the Company at a price equal to the average of the closing prices of the Company's shares on SGX-ST on the five trading days immediately preceding the date of the grant of the option ("Market Price") or at discount to the Market Price (up to a maximum of 20%).

The maximum number of shares (in respect of the options) that may be granted under the Wilmar ESOS 2009, after taking into account of (i) the total number of new shares issued and issuable in respect of all other share-based incentive schemes of the Company; and (ii) the number of treasury shares delivered in respect of options granted under all other share-based incentive schemes of the Company, shall not exceed 15% of the total issued shares (excluding treasury shares) of the Company on the date immediately preceding the relevant date of grant.

31. EMPLOYEE BENEFITS (CONTINUED)

Share option schemes (continued)

Wilmar ESOS 2009 (continued)

The aggregate number of shares that may be granted to controlling shareholders (and their associates) of the Company shall not exceed 25% of the total number of shares available under the Wilmar ESOS 2009, provided that the number of shares available to each controlling shareholder or each of his associates shall not exceed 10% of the total number of shares available under the aforesaid scheme.

There is no restriction on the eligibility of any participant to participate in any other share-based incentive schemes implemented by the Company or any of its subsidiaries or by any associated company or otherwise.

2009 Grant

On 21 May 2009, options for a total of 4,750,000 shares were granted to all directors (including two directors who were controlling shareholders on the date of grant) of the Company at S$4.50 per share (based on Market Price). Options for 2,300,000 shares, including options for 750,000 shares exercised by past directors, were exercised and the remaining options not exercised have expired on 21 May 2014. The options are valid for a term of five years from the date of grant, of which 50% are exercisable after the 1st anniversary and the remaining 50% after the 2nd anniversary of the date of the grant.

2010 Grant

On 10 March 2010, the Company granted options to subscribe for a total of 25,705,000 shares at S$6.68 per share (based on Market Price) to directors and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2014 the number of shares that were not exercised under this grant stood at 23,140,000, out of which options to subscribe for a total 1,000,000 shares held by past directors continue to be valid until the expiry period.

2012 Grant

On 12 July 2012, the Company granted options to subscribe for a total of 26,800,000 shares at S$3.63 per share (based on Market Price) to directors and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2014 the number of outstanding option shares that were not exercised under this grant was 25,915,000.

2013 Grant

On 13 November 2013, the Company granted options to subscribe for a total of 49,315,000 shares at S$3.44 per share (based on Market Price) to directors and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2014 the number of outstanding option shares that were not exercised under this grant was 48,440,000.

All options granted under the 2010 Grant, 2012 Grant and 2013 Grant are valid for a term of five years from the dates of their respective grants and are exercisable in the following manner:

For Executive Directors and Executives

- After 1st anniversary of the date of grant – 33% of options granted
- After 2nd anniversary of the date of grant – 33% of options granted
- After 3rd anniversary of the date of grant – 34% of options granted

For Non-Executive Directors

All options are exercisable after 1st anniversary of the date of grant.

As at 31 December 2014, the total number of shares exercisable under the options granted pursuant to the Wilmar ESOS 2009 was 97,495,000 shares (2013: 101,335,000 shares).

31. EMPLOYEE BENEFITS (CONTINUED)

Share option schemes (continued)

Date of grant	Opening balance	Options granted	Options cancelled/ lapsed	Options exercised	Closing balance	Exercise price	Exercise period
2014							
Wilmar ESOS 2009							
21.05.2009	225,000	-	(225,000)	-	-	S$4.50	22.05.2010 to 21.05.2014
21.05.2009	2,025,000	-	(2,025,000)	-	-	S$4.50	22.05.2011 to 21.05.2014
	2,250,000	-	(2,250,000)	-	-		
10.03.2010	8,794,150	-	(186,450)	-	8,607,700	S$6.68	11.03.2011 to 10.03.2015
10.03.2010	7,344,150	-	(186,450)	-	7,157,700	S$6.68	11.03.2012 to 10.03.2015
10.03.2010	7,566,700	-	(192,100)	-	7,374,600	S$6.68	11.03.2013 to 10.03.2015
	23,705,000	-	(565,000)	-	23,140,000		
12.07.2012	9,496,700	-	(107,250)	-	9,389,450	S$3.63	13.07.2013 to 12.07.2017
12.07.2012	8,246,700	-	(107,250)	-	8,139,450	S$3.63	13.07.2014 to 12.07.2017
12.07.2012	8,496,600	-	(110,500)	-	8,386,100	S$3.63	13.07.2015 to 12.07.2017
	26,240,000	-	(325,000)	-	25,915,000		
13.11.2013	18,159,200	-	(231,000)	-	17,928,200	S$3.44	14.11.2014 to 13.11.2018
13.11.2013	15,259,200	-	(231,000)	-	15,028,200	S$3.44	14.11.2015 to 13.11.2018
13.11.2013	15,721,600	-	(238,000)	-	15,483,600	S$3.44	14.11.2016 to 13.11.2018
	49,140,000	-	(700,000)	-	48,440,000		
Total	101,335,000	-	(3,840,000)	-	97,495,000		

31. EMPLOYEE BENEFITS (CONTINUED)

Share option schemes (continued)

Date of grant	Opening balance	Options granted	Options cancelled/ lapsed	Options exercised	Closing balance	Exercise price	Exercise period
2013							
Wilmar ESOS 2000							
27.11.2008	803,000	-	-	(803,000)	-	S$2.45	28.11.2009 to 26.11.2013
27.11.2008	2,096,500	-	(15,000)	(2,081,500)	-	S$2.45	28.11.2010 to 26.11.2013
09.12.2008	25,000	-	-	(25,000)	-	S$2.63	10.12.2009 to 08.12.2013
09.12.2008	25,000	-	-	(25,000)	-	S$2.63	10.12.2010 to 08.12.2013
	2,949,500	-	(15,000)	(2,934,500)	-		
Wilmar ESOS 2009							
21.05.2009	225,000	-	-	-	225,000	S$4.50	22.05.2010 to 21.05.2014
21.05.2009	2,025,000	-	-	-	2,025,000	S$4.50	22.05.2011 to 21.05.2014
	2,250,000	-	-	-	2,250,000		
10.03.2010	8,980,600	-	(186,450)	-	8,794,150	S$6.68	11.03.2011 to 10.03.2015
10.03.2010	7,530,600	-	(186,450)	-	7,344,150	S$6.68	11.03.2012 to 10.03.2015
10.03.2010	7,758,800	-	(192,100)	-	7,566,700	S$6.68	11.03.2013 to 10.03.2015
	24,270,000	-	(565,000)	-	23,705,000		
12.07.2012	9,681,500	-	(184,800)	-	9,496,700	S$3.63	13.07.2013 to 12.07.2017
12.07.2012	8,431,500	-	(184,800)	-	8,246,700	S$3.63	13.07.2014 to 12.07.2017
12.07.2012	8,687,000	-	(190,400)	-	8,496,600	S$3.63	13.07.2015 to 12.07.2017
	26,800,000	-	(560,000)	-	26,240,000		
13.11.2013	-	18,216,950	(57,750)	-	18,159,200	S$3.44	14.11.2014 to 13.11.2018
13.11.2013	-	15,316,950	(57,750)	-	15,259,200	S$3.44	14.11.2015 to 13.11.2018
13.11.2013	-	15,781,100	(59,500)	-	15,721,600	S$3.44	14.11.2016 to 13.11.2018
	-	49,315,000	(175,000)	-	49,140,000		
Total	56,269,500	49,315,000	(1,315,000)	(2,934,500)	101,335,000		

No options had been granted during the financial year ended 31 December 2014. The weighted average fair value of options granted during the financial year ended 2013 was S$0.73.

No options were exercised during the financial year ended 31 December 2014. The weighted average share price at the date of exercise of the options during the financial year ended 2013 was S$3.38.

The range of exercise prices for options outstanding at the end of the year was from S$3.44 to S$6.68 (2013: S$3.44 to S$6.68). The weighted average contractual life for these options was 2.6 years (2013: 3.6 years).

31. EMPLOYEE BENEFITS (CONTINUED)

Share option schemes (continued)

The fair values of the options are estimated at the respective grant dates using trinomial option pricing in the Bloomberg Executive Option Valuation Module and binomial options pricing model respectively, taking into account the terms and conditions upon which the options were granted. The inputs to the models used are as follows:

Grant year	2013	2012	2010
Dividend (S$ per share)	0.06	0.06	0.05
Expected volatility	0.29	0.44	0.55
Risk-free interest rate (% p.a.)	0.42 to 0.59	0.23 to 0.37	0.77 to 1.30
Expected life of option (years)	2.00	2.00	2.00
Weighted average share price at date of grant (S$)	3.47	3.53	6.86

The expected volatility reflects the assumptions that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

32. COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

Capital expenditure contracted for as at the balance sheet date but not recognised in the financial statements are as follows:

	Group	
	2014	2013
	US$'000	US$'000
Capital commitments in respect of property, plant and equipment	**439,048**	672,717

(b) Operating lease commitments – as lessee

The Group has entered into commercial leases on certain premises and equipment. Future minimum rental payable under non-cancellable operating leases at the balance sheet date are as follows:

	Group	
	2014	2013
	US$'000	US$'000
Not later than one year	**21,227**	14,021
Later than one year but not later than five years	**34,660**	26,223
Later than five years	**25,481**	27,863
	81,368	68,107

32. COMMITMENTS AND CONTINGENCIES (CONTINUED)

(c) Commitments for sales and purchases contracts

The Group has the following committed sales and purchases contracts that are entered into for the use of the Group. The contractual or underlying principal amounts of the committed contracts with fixed pricing terms that were outstanding as at 31 December are as follows:

	2014	2013
	US$'000	US$'000
Committed contracts		
Purchase	**2,647,285**	2,507,209
Sales	**4,713,710**	4,502,518

(d) Commitments for the development of oil palm plantations

The Group has commitments in relation to the development of oil palm plantations amounting to approximately US$22,599,000 (2013: US$28,923,000).

(e) Corporate guarantees

The following are the corporate guarantees for the credit facilities extended by banks to:

	Group		**Company**	
	2014	2013	**2014**	2013
	US$'000	US$'000	US$'000	US$'000
Subsidiaries	-	-	**10,462,288**	8,145,800
Associates	**476,927**	315,680	**460,176**	303,456
	476,927	315,680	**10,922,464**	8,449,256

33. RELATED PARTY DISCLOSURES

A. Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial year:

	Group	
	2014	2013
	US$'000	US$'000
Related Parties		
Dividend income	**360**	627
Freight charges	**3,182**	3,445
Interest income	**386**	537
Other income	**256**	630
Other expense	**646**	1,752
Purchase of goods	**2,344,408**	3,011,561
Sales of goods	**1,039,972**	432,228
Ship charter income	**35,230**	23,254
Associates		
Dividend income	**44,811**	27,690
Freight charges	**179,503**	178,510
Interest expense	**1,032**	542
Interest income	**16,103**	11,204
Other income	**16,450**	14,226
Other expense	**14,510**	12,686
Purchase of goods	**1,664,212**	1,547,246
Sales of goods	**1,769,969**	1,966,516
Ship charter income	**74,203**	76,276

B. Compensation of key management personnel

	Group	
	2014	2013
	US$'000	US$'000
Defined contribution plans	**191**	132
Salaries and bonuses	**19,854**	20,423
Short term employee benefits (including grant of share options)	**4,805**	3,180
	24,850	23,735
Comprise amounts paid to:		
Directors of the Company	**10,784**	10,949
Other key management personnel	**14,066**	12,786
	24,850	23,735

34. FAIR VALUE OF ASSETS AND LIABILITIES

A. *Fair value of assets and liabilities that are carried at fair value*

The following table shows an analysis of assets and liabilities carried at fair value by level of fair value hierarchy:

	Group 2014 US$'000			
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value				
Financial assets:				
Available-for-sale financial assets	284,518	221,479	39,770	545,767
Financial assets held for trading	261,470	-	-	261,470
Derivatives				
- Forward currency contracts, options and cross currency interest rate swaps	-	219,232	-	219,232
- Futures, options, swap contracts, forward freight agreements and firm commitment contracts	432,475	119,291	-	551,766
At 31 December 2014	978,463	560,002	39,770	1,578,235
Non-financial assets:				
Biological assets	-	-	1,860,821	1,860,821
At 31 December 2014	-	-	1,860,821	1,860,821
Liabilities measured at fair value				
Financial liabilities:				
Derivatives				
- Forward currency contracts, options and cross currency interest rate swaps	-	225,880	-	225,880
- Futures, options, swap contracts and firm commitment contracts	243,976	115,877	-	359,853
At 31 December 2014	243,976	341,757	-	585,733

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

A. Fair value of assets and liabilities that are carried at fair value (continued)

	Group 2013 US$'000			
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value				
Financial assets:				
Available-for-sale financial assets	126,100	136,501	43,284	305,885
Financial assets held for trading	257,135	-	-	257,135
Derivatives				
- Forward currency contracts, options and cross currency interest rate swaps	-	77,040	-	77,040
- Futures, options, swap contracts, forward freight agreements and firm commitment contracts	137,005	31,696	-	168,701
At 31 December 2013	520,240	245,237	43,284	808,761
Non-financial assets:				
Biological assets	-	-	1,879,671	1,879,671
At 31 December 2013	-	-	1,879,671	1,879,671
Liabilities measured at fair value				
Financial liabilities:				
Derivatives				
- Forward currency contracts, options and cross currency interest rate swaps	-	272,653	-	272,653
- Futures, options, swap contracts, forward freight agreements and firm commitment contracts	175,354	40,321	-	215,675
At 31 December 2013	175,354	312,974	-	488,328

Fair value hierarchy

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), and
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

A. *Fair value of assets and liabilities that are carried at fair value (continued)*

Methods and assumptions used to determine fair values

The methods and assumptions used by management to determine fair values of assets and liabilities other than those whose carrying amounts reasonably approximate their fair values as mentioned in Note 34B, are as follows:

Assets and liabilities	Methods and assumptions
• Quoted equity instruments	Other than the quoted equity instruments disclosed in level 3, fair value is determined directly by reference to their published market bid price at the balance sheet date.
• Unquoted non-equity instruments	The fair value is determined by reference to valuation provided by non-related fund managers.
• Forward currency contracts	Fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.
• Futures, options and swap contracts, firm commitment contracts and forward freight agreements	Where available, quoted market prices are used as a measure of fair values for the outstanding contracts. Where the quoted market prices are not available, the fair values are based on management's best estimate and are arrived at by reference to the market prices of another contract that is substantially similar.
• Biological assets	Fair value of biological assets has been determined based on valuations by an independent professional valuer using discounted cash flows of the underlying biological assets. Please refer to Note 14(e) for more details.

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

A. *Fair value of assets and liabilities that are carried at fair value (continued)*

Movements in Level 3 assets and liabilities measured at fair value

The following table presents the reconciliation for all assets and liabilities measured at fair value based on significant unobservable inputs (Level 3).

	Group US$'000		
	Available-for-sale financial assets	**Biological assets**	**Total**
At 1 January 2013	50,405	1,970,311	2,020,716
Total loss recognised in the income statement			
- Net loss arising from changes in fair value of biological assets	-	(8,554)	(8,554)
Total loss recognised in the other comprehensive income			
- Foreign currency translation	(7,121)	(45,638)	(52,759)
Movement in biological assets (Note 14)	-	(36,448)	(36,448)
At 31 December 2013 and 1 January 2014	**43,284**	**1,879,671**	**1,922,955**
Total loss recognised in the income statement			
- Net loss arising from changes in fair value of biological assets	-	**(7,976)**	**(7,976)**
Total loss recognised in the other comprehensive income			
- Foreign currency translation	**(3,514)**	**(47,017)**	**(50,531)**
Movement in biological assets (Note 14)	-	**36,143**	**36,143**
At 31 December 2014	**39,770**	**1,860,821**	**1,900,591**

There has been no transfer from Level 1 and Level 2 to Level 3 for the financial years ended 31 December 2014 and 31 December 2013.

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

A. *Fair value of financial assets and liabilities that are carried at fair value (continued)*

Impact of changes to key assumptions Level 3 fair value measurement of financial instruments

The following table shows the impact on Level 3 fair value measurement of financial instruments by using reasonably possible alternative assumptions:

	Group			
	2014 US$'000		2013 US$'000	
	Carrying amount	**Effect of reasonably possible alternative assumptions**	Carrying amount	Effect of reasonably possible alternative assumptions
Available-for-sale financial assets				
- Quoted equity instruments	**39,770**	-	43,284	-

The fair value of the quoted equity instruments is estimated using a discounted cash flow model, which includes some assumptions that are not supported by observable market data. The key inputs used in determining the fair value include future rental income, capital expenditure and operating expenses. Management believes that capital expenditure is the only assumption to which there is a reasonably possible alternative. However, any significant capital expenditure above the estimated level would be factored into any future rental negotiations. Therefore, no sensitivity of changes in this input is undertaken.

B. *Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value*

Current trade and other financial receivables and payables, current and non-current loans and borrowings at floating rate, other bank deposits and cash and bank balances.

The carrying amounts of these financial assets and liabilities are a reasonable approximation of fair value, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the balance sheet date.

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

C. *Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value*

The fair value of financial assets and liabilities by classes that are not carried at fair value and whose carrying amounts are not a reasonable approximation of fair value are as follows:

	Group			
	2014 US$'000		2013 US$'000	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets:				
Other financial receivables	**293,974**	#	421,194	#
Equity instruments, at cost	**46,478**	*	111,512	*
Financial liabilities:				
Other financial payables	**28,282**	#	38,792	#

	Company			
	2014 US$'000		2013 US$'000	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets:				
Other financial receivables	**305,483**	#	258,430	#

Fair value information has not been disclosed for these financial instruments because fair value cannot be measured reliably.

* Fair value information has not been disclosed for the Group's investments in equity instruments that are carried at cost because fair value cannot be measured reliably. These equity instruments represent ordinary shares in the companies that are not quoted on any market and do not have any comparable industry peer that is listed. In addition, the variability in the range of reasonable fair value estimates derived from valuation techniques is significant. The Group does not intend to dispose of this investment in the foreseeable future.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's business whilst managing its credit, liquidity, interest rate, foreign currency, commodity price and market price risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses relevant financial instruments to hedge the risks of such commercial exposure. Such financial instruments are not held for trade or speculative purposes. These market risk management activities are governed by its risk management system. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks for the financial years ended 31 December 2014 and 31 December 2013.

To ensure a sound system of internal controls, the Board has established a risk management framework for the Group. Wilmar's risk governance structure comprises three levels:

- The Risk Management Committee at the Board level;
- The Executive Risk Committee; and
- Risk management by the respective operating units.

The Board-level Risk Management Committee is responsible for
- overseeing the Executive Risk Committee;
- reviewing the overall risk management guidelines/framework;
- reviewing and recommending risk limits; and
- assessing the adequacy and effectiveness of the risk management policies and systems.

The Executive Risk Committee comprises Executive Directors and its responsibilities include, amongst others, the monitoring and improvement of the overall effectiveness of the risk management system and the review of positions and limits to manage overall risk exposure.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. For trade receivables, the Group adopts the policy of dealing with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit rating counterparties.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Credit risk (continued)

Exposure to credit risk

At the balance sheet date, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheets, including derivatives with positive fair values.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and segment profile of its trade receivables on an on-going basis. The credit risk concentration profile of the Group's trade receivables (net of allowance for doubtful receivables) at the balance sheet date is as follows:

	Group			
	2014		2013	
	US$'000	%	US$'000	%
By country:				
South East Asia	**1,229,474**	**30**	942,147	23
People's Republic of China	**1,298,700**	**32**	1,483,788	37
India	**210,793**	**5**	208,343	5
Europe	**336,861**	**8**	296,487	7
Australia/New Zealand	**305,480**	**8**	376,860	9
Africa	**195,752**	**5**	130,622	3
Others	**467,739**	**12**	646,432	16
	4,044,799	**100**	4,084,679	100

	Group			
	2014		2013	
	US$'000	%	US$'000	%
By segment:				
Palm and Laurics	**1,865,245**	**46**	2,009,996	49
Oilseeds and Grains	**921,724**	**23**	1,024,611	25
Consumer Products	**270,512**	**7**	269,315	7
Plantations and Palm Oil Mills	**45,001**	**1**	33,093	1
Sugar				
- Milling	**207,327**	**5**	261,266	6
- Merchandising and Processing	**354,058**	**9**	239,306	6
Others	**380,932**	**9**	247,092	6
	4,044,799	**100**	4,084,679	100

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Credit risk (continued)

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and cash equivalents, available-for-sale financial assets, financial assets held for trading and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 23.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group maintains sufficient liquidity by closely monitoring its cash flow. Due to the dynamic nature of its underlying business, the Group adopts prudent liquidity risk management policies in maintaining sufficient credit facilities, including the use of trade finance for the Group's raw material purchases. The Group also aims at maintaining flexibility in funding by keeping credit facilities available with different banks.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the balance sheet date based on contractual undiscounted amounts.

	2014 US$'000				2013 US$'000			
	Less than 1 year	**1 to 5 years**	**Over 5 years**	**Total**	**Less than 1 year**	**1 to 5 years**	**Over 5 years**	**Total**
Group								
Financial assets:								
Available-for-sale financial assets	-	**592,245**	-	**592,245**	-	417,397	-	417,397
Financial assets held for trading	**261,470**	-	-	**261,470**	257,135	-	-	257,135
Trade and other financial receivables	**8,116,910**	**308,415**	-	**8,425,325**	7,153,120	447,303	-	7,600,423
Derivative financial instruments	**755,826**	**15,172**	-	**770,998**	239,829	5,912	-	245,741
Total cash and bank balances	**7,517,493**	-	-	**7,517,493**	12,485,798	-	-	12,485,798
Total undiscounted financial assets	**16,651,699**	**915,832**	-	**17,567,531**	20,135,882	870,612	-	21,006,494

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk (continued)

	2014 US$'000				2013 US$'000			
	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
Group								
Financial liabilities:								
Trade and other financial payables	**2,940,349**	**28,282**	**-**	**2,968,631**	2,705,236	38,792	-	2,744,028
Derivative financial instruments	**538,242**	**47,491**	**-**	**585,733**	486,612	1,716	-	488,328
Loans and borrowings	**15,298,074**	**7,328,995**	**163,026**	**22,790,095**	19,441,088	7,063,360	77,245	26,581,693
Total undiscounted financial liabilities	**18,776,665**	**7,404,768**	**163,026**	**26,344,459**	22,632,936	7,103,868	77,245	29,814,049
Total net undiscounted financial liabilities	**(2,124,966)**	**(6,488,936)**	**(163,026)**	**(8,776,928)**	(2,497,054)	(6,233,256)	(77,245)	(8,807,555)

	2014 US$'000				2013 US$'000			
	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
Company								
Financial assets:								
Trade and other financial receivables	**3,046,548**	**305,483**	**-**	**3,352,031**	1,968,400	258,593	-	2,226,993
Total cash and bank balances	**503**	**-**	**-**	**503**	873	-	-	873
Total undiscounted financial assets	**3,047,051**	**305,483**	**-**	**3,352,534**	1,969,273	258,593	-	2,227,866
Financial liabilities:								
Trade and other financial payables	**1,250,932**	**-**	**-**	**1,250,932**	106,158	-	-	106,158
Loans and borrowings	**-**	**257,170**	**163,026**	**420,196**	-	193,113	77,245	270,358
Total undiscounted financial liabilities	**1,250,932**	**257,170**	**163,026**	**1,671,128**	106,158	193,113	77,245	376,516
Total net undiscounted financial assets/ (liabilities)	**1,796,119**	**48,313**	**(163,026)**	**1,681,406**	1,863,115	65,480	(77,245)	1,851,350

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk (continued)

The table below shows the contractual expiry by maturity of the Group and Company's contingent liabilities and commitments. The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantee could be called.

	2014 US$'000				2013 US$'000			
	Less than 1 year	**1 to 5 years**	**Over 5 years**	**Total**	Less than 1 year	1 to 5 years	Over 5 years	Total
Group								
Financial guarantees	**199,251**	**277,676**	**-**	**476,927**	134,716	180,964	-	315,680
Company								
Financial guarantees	**2,232,609**	**8,651,172**	**38,683**	**10,922,464**	3,255,400	5,193,856	-	8,449,256

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from their loans and borrowings, interest-bearing loans given to associates, related parties and non-controlling shareholders of subsidiaries and fixed deposits with financial institutions.

At the balance sheet date, if the interest rates had been 50 (2013: 50) basis points lower/higher with all other variables including tax rate held constant, the Group's profit before tax will be higher/lower by approximately US$85,596,000 (2013: US$81,459,000), as a result of lower/higher interest expense on these net borrowings. As most of the Group's borrowings are short-term and trade related, any interest rate costs are typically priced into the respective trade transactions. Accordingly, the Group has minimum interest rate exposure risk.

(d) Foreign currency risk

The Group operates in several countries with dominant operations in Singapore, People's Republic of China, Indonesia, Malaysia, Australia, Europe, Ghana, Nigeria, Vietnam and others. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies") such as the United States Dollar (USD), Chinese Renminbi (RMB), Malaysian Ringgit (MYR) and Australian Dollar (AUD).

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Foreign currency risk (continued)

Currency risk arises when transactions are denominated in foreign currencies. The Group seeks to manage its foreign currency exposure by constructing natural hedges when it matches sales and purchases in any single currency or through financial instruments, such as foreign currency forward exchange contracts. To manage the currency risk, individual Group entities in consultation with Group Treasury enter into currency forwards, either in their respective countries or with Group Treasury itself. Group Treasury in turn manages the overall currency exposure mainly through currency forwards.

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Malaysia, Indonesia, People's Republic of China, Australia, Europe, Ghana, Nigeria and Vietnam. The Group's net investments in these countries are not hedged as currency positions in these foreign currencies are considered to be long-term in nature.

Sensitivity analysis for foreign currency risk

A 5% (2013: 5%) strengthening of the United States dollar against the following currencies at the balance sheet date would have increased/(decreased) profit before tax and equity by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Group			
	Profit before tax		**Equity (Hedging Reserve)**	
	2014	2013	**2014**	2013
	US$'000	US$'000	US$'000	US$'000
Chinese Renminbi	**(30,567)**	(98,275)	**63,808**	67,061
Malaysian Ringgit	**(6,815)**	12,193	**(12,559)**	(29,457)
Indonesian Rupiah	**(12,612)**	7,501	**(6,798)**	(16,603)
Others	**8,472**	(48,222)	**(3,698)**	(5,630)

(e) Commodity price risk

The price of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living, and global production of similar and competitive crops. During its ordinary course of business, the value of the Group's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Group is subject to price fluctuations in the commodities market.

While the Group is exposed to fluctuations in agricultural commodities prices, its policy is to minimise their risks arising from such fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts on the commodity exchanges. The prices on the commodity exchanges are generally quoted up to twelve months forward.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Commodity price risk (continued)

In the course of hedging its sales either through direct purchases or through futures, options and swap contracts, the Group may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Group has in place a risk management system to manage such risk exposure.

At the balance sheet date, a 5% (2013: 5%) increase/decrease of the commodities price indices, with all other variables held constant, would have (decreased)/increased profit before tax and equity by the amounts as shown below:

	Group	
	2014	2013
	US$'000	US$'000
Effect of increase in commodities price indices on		
Profit before tax	**(91,137)**	(150,304)
Equity (hedging reserve)	**(61,869)**	(20,697)
Effect of decrease in commodities price indices on		
Profit before tax	**91,137**	150,304
Equity (hedging reserve)	**61,869**	20,697

(f) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than commodity price, interest or exchange rates). The Group is exposed to equity price risk arising from its investment in quoted equity instruments. These instruments are classified as financial assets held for trading or available-for-sale financial assets.

Sensitivity analysis for equity price risk

At the balance sheet date, if the market price had been 5% (2013: 5%) higher/lower with all other variables held constant, the Group's profit before tax would have been approximately US$13,073,000 (2013: US$12,648,000) higher/lower, arising as a result of higher/lower fair value gains on held for trading investments in equity instruments, and the Group's other reserves in equity would have been approximately US$14,229,000 (2013: US$6,306,000) higher/lower, arising as a result of an increase/decrease in the fair value of equity instruments classified as available-for-sale financial assets.

36. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2014 and 31 December 2013.

36. CAPITAL MANAGEMENT (CONTINUED)

The Group monitors capital using net gearing ratio and adjusted net gearing ratio.

(a) Net gearing ratio

Net gearing ratio is net debt to equity, which equals net debt divided by total capital. The Group includes within net debt, loans and borrowings less total cash and bank balances and other deposits with financial institutions. Capital includes equity attributable to owners of the Company, i.e. shareholders' funds.

	Group	
	2014	2013
	US$'000	US$'000
Shareholders' funds	**15,494,934**	15,004,826
Loans and borrowings	**22,362,326**	26,195,574
Less: Cash and bank balances	**(7,399,187)**	(11,735,423)
Less: Other deposits with financial institutions - current	**(2,907,602)**	(2,013,662)
Net debt	**12,055,537**	12,446,489
Net gearing ratio (times)	**0.78**	0.83

(b) Adjusted net gearing ratio

Adjusted net gearing ratio is adjusted net debt to equity, which equals adjusted net debt divided by total capital. The Group includes within adjusted net debt, net debt less liquid working capital. Liquid working capital includes inventories (excluding consumables) and trade receivables, less current liabilities (excluding loans and borrowings). Capital includes equity attributable to owners of the Company, i.e. shareholders' funds.

	Group	
	2014	2013
	US$'000	US$'000
Shareholders' funds	**15,494,934**	15,004,826
Liquid working capital:		
Inventories (excluding consumables)	**6,211,690**	6,823,946
Trade receivables	**4,044,799**	4,084,679
Less: Current liabilities (excluding loans and borrowings)	**(3,992,978)**	(3,799,747)
Total liquid working capital	**6,263,511**	7,108,878
Adjusted net debt	**5,792,026**	5,337,611
Adjusted net gearing ratio (times)	**0.37**	0.36

37. SEGMENT INFORMATION

Reporting format

For management purposes, the Group is organised into business units based on their products and services, and has seven reportable operating segments as follows:

Palm and Laurics

This segment comprises the merchandising and processing of palm oil and laurics related products. Processing includes refining, fractionation and other down-stream processing.

Oilseeds and Grains

This segment comprises the merchandising and processing of a wide range of edible oils, oilseeds and grains from the crushing and milling, further processing and refining of soybean as well as other oilseeds and grains.

Consumer Products

This segment comprises packaging and sales of consumer pack edible oils, rice, flour, grains and others.

Plantations and Palm Oil Mills

This segment comprises oil palm cultivation and milling.

Sugar

Milling

This segment comprises milling of sugar cane to produce raw sugar and also by-products, such as molasses and ethanol.

Merchandising & Processing

This segment comprises the merchandising and processing of sugar and its related products. The processing of sugar produces food-grade products such as white sugar, brown sugar, caster sugar and syrups.

Others

This segment includes the manufacturing and distribution of fertiliser products and ship-chartering services.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group income taxes are managed on a group basis and are not allocated to operating segments.

Allocation basis and transfer pricing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income tax, deferred tax assets and liabilities, loans and borrowings, corporate assets and related expenses.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

37. SEGMENT INFORMATION (CONTINUED)

2014

	Palm and Laurics	Oilseeds and Grains	Consumer Products	Plantations and Palm Oil Mills	Sugar Milling	Sugar Merchandising and Processing	Others	Eliminations	Per Consolidated Financial Statements
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Revenue:									
Sales to external customers	19,785,488	11,017,117	6,967,629	70,963	938,016	3,122,302	1,183,360	-	43,084,875
Inter-segment	482,762	3,464,162	336	1,436,893	2	55	1,193,721	(6,577,931)	-
Total revenue	20,268,250	14,481,279	6,967,965	1,507,856	938,018	3,122,357	2,377,081	(6,577,931)	43,084,875
Results:									
Segment results	588,125	86,692	261,763	381,087	(13,700)	148,086	19,993	-	1,472,046
Share of results of associates	5,440	64,328	1,218	4,687	12,557	(12,635)	5,102	-	80,697
Unallocated expenses									(15,165)
Profit before tax									1,537,578
Income tax expense									(313,674)
Profit after tax									1,223,904
Assets and Liabilities:									
Segment assets	13,200,314	14,109,476	5,680,038	4,533,937	1,614,528	1,522,656	8,537,103	(8,155,689)	41,042,363
Investment in associates	368,191	1,138,248	31,917	108,479	300,014	37,390	168,957	-	2,153,196
Unallocated assets									362,602
Total assets									43,558,161
Segment liabilities	11,507,477	11,321,906	2,877,715	303,423	2,144,570	1,244,150	4,737,873	(8,155,689)	25,981,425
Unallocated liabilities									1,165,935
Total liabilities									27,147,360
Other segment information									
Additions to non-current assets	361,597	203,601	106,383	103,832	163,423	48,556	378,096	-	1,365,488
Depreciation, impairment and amortisation	203,491	159,296	46,166	56,874	97,629	30,177	66,783	-	660,416
Finance income	317,827	377,879	93,242	8,950	1,124	4,037	154,722	(357,301)	600,480
Finance cost	(319,190)	(247,472)	(121,008)	(4,888)	(26,879)	(12,645)	(176,076)	357,301	(550,857)#

Including non-operating finance costs amounting to approximately US$27,802,000 on bank borrowings for acquisition of Wilmar Sugar Australia Limited & its subsidiaries

37. SEGMENT INFORMATION (CONTINUED)

2013

					Sugar				
	Palm and Laurics	Oilseeds and Grains	Consumer Products	Plantations and Palm Oil Mills	Milling	Merchandising and Processing	Others	Eliminations	Per Consolidated Financial Statements
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Revenue:									
Sales to external customers	19,456,572	11,678,714	7,554,963	62,597	999,975	2,964,052	1,368,128	-	44,085,001
Inter-segment	469,389	1,953,112	336	1,369,552	66,946	281	1,298,779	(5,158,395)	-
Total revenue	19,925,961	13,631,826	7,555,299	1,432,149	1,066,921	2,964,333	2,666,907	(5,158,395)	44,085,001
Results:									
Segment results	855,698	231,714	219,412	269,707	18,516	108,076	(21,268)	-	1,681,855
Share of results of associates	41,071	55,442	(1,370)	(181)	11,253	-	(2,392)	-	103,823
Unallocated expenses									(10,187)
Profit before tax									1,775,491
Income tax expense									(384,693)
Profit after tax									1,390,798
Assets and Liabilities:									
Segment assets	11,213,515	16,213,118	7,922,157	4,383,228	1,516,410	823,127	12,088,011	(9,914,021)	44,245,545
Investment in associates	373,678	1,123,327	4,135	107,976	279,153	-	147,056	-	2,035,325
Unallocated assets									350,925
Total assets									46,631,795
Segment liabilities	9,622,911	13,845,270	4,966,390	308,898	1,708,300	806,864	8,396,109	(9,914,021)	29,740,721
Unallocated liabilities									1,004,253
Total liabilities									30,744,974
Other segment information									
Additions to non-current assets	540,572	301,456	80,228	130,552	102,307	42,867	249,711	-	1,447,693
Depreciation, impairment and amortisation	166,303	157,324	40,467	50,839	85,391	41,663	66,916	-	608,903
Finance income	253,460	371,774	144,108	10,678	1,565	5,250	138,702	(404,822)	520,715
Finance cost	(277,884)	(288,320)	(179,583)	(5,473)	(25,688)	(21,011)	(174,763)	404,822	(567,900)#

Including non-operating finance costs amounting to approximately US$28,802,000 on bank borrowings for acquisition of Wilmar Sugar Australia Limited & its subsidiaries

37. SEGMENT INFORMATION (CONTINUED)

Notes: Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

A Inter-segment revenues are eliminated on consolidation.

B The following items are deducted from segment results to arrive at "Profit before tax" presented in the consolidated income statement:

	2014 US$'000	2013 US$'000
Share-based payments (executive share options)	**(15,165)**	(10,187)
	(15,165)	(10,187)

C Additions to non-current assets consist of additions to property, plant and equipment, intangible assets and biological assets.

D The following items are added to segment assets to arrive at total assets reported in the consolidated balance sheet:

	2014 US$'000	2013 US$'000
Deferred tax assets	**203,808**	219,556
Tax recoverable	**158,794**	131,369
	362,602	350,925

E The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated balance sheet:

	2014 US$'000	2013 US$'000
Deferred tax liabilities	**623,373**	620,304
Tax payable	**122,366**	113,591
Medium term notes	**420,196**	270,358
	1,165,935	1,004,253

37. SEGMENT INFORMATION (CONTINUED)

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenues		Non-current assets	
	2014	2013	**2014**	2013
	US$'000	US$'000	US$'000	US$'000
South East Asia	**10,024,158**	9,645,254	**8,329,102**	8,152,648
People's Republic of China	**19,621,981**	22,000,210	**7,012,578**	7,011,523
India	**1,462,619**	1,244,612	**133,153**	67,185
Europe	**3,390,131**	3,479,008	**308,316**	347,042
Australia / New Zealand	**1,723,797**	1,800,170	**1,705,404**	1,861,522
Africa	**2,036,050**	1,502,916	**637,146**	604,841
Others	**4,826,139**	4,412,831	**105,802**	102,648
	43,084,875	44,085,001	**18,231,501**	18,147,409

Non-current assets information presented above consists of property, plant and equipment, investment in associates, plasma investments, biological assets, intangible assets and other receivables as presented in the consolidated balance sheet.

38. DIVIDENDS

	Group and Company	
	2014	2013
	US$'000	US$'000
Declared and paid during the financial year:		
Dividends on ordinary shares:		
- Final tax-exempt (one-tier) dividend for 2013: S$0.055 (2012: S$ 0.03) per share	**280,143**	155,142
- Interim tax-exempt (one-tier) dividend for 2014: S$0.02 (2013: S$0.025) per share	**102,755**	125,492
	382,898	280,634
Proposed but not recognised as a liability as at 31 December:		
Dividends on ordinary shares, subject to shareholders' approval at the AGM:		
- Final tax-exempt (one-tier) dividend for 2014: S$0.055 (2013: S$0.055) per share	**266,309**	278,661

39. SUBSIDIARIES OF THE GROUP

The following is the list of the significant subsidiaries of the Group.

Name of subsidiaries	Place of incorporation	Principal activities	Proportion of ownership interest 2014 %	2013 %
Cai Lan Oils & Fats Industries Company Ltd [3]	Vietnam	Manufacture and sale of vegetable oils and related products	**76**	68
Equatorial Trading Limited [2] & its subsidiaries	Malaysia	Investment holding and trading in vegetable oils	**78+**	78+
PGEO Group Sdn Bhd [2] & its subsidiaries	Malaysia	Investment holding, processing, manufacture and sale of edible oils and related products	**100**	100
PPB Oil Palms Berhad [2] & its subsidiaries	Malaysia	Investment holding and provision of agricultural and technical advisory services, oil palm cultivation, operation of palm oil mills, cultivation and sale of clonal plantlets and provision of air transportation services	**100**	100
PT AMP Plantation [2]	Indonesia	Oil palm cultivation and palm oil milling	**100**	100
PT Buluh Cawang Plantations [2]	Indonesia	Oil palm cultivation and palm oil milling	**100**	100
PT Kencana Sawit Indonesia [2]	Indonesia	Oil palm cultivation and palm oil milling	**100**	100
PT Multimas Nabati Asahan [2]	Indonesia	Edible oils refining	**100**	100
PT Mustika Sembuluh [2]	Indonesia	Oil palm cultivation and palm oil milling	**90**	90
PT Perkebunan Milano [2]	Indonesia	Palm oil milling and oil palm cultivation	**100**	100
PT Sinar Alam Permai [2]	Indonesia	Edible oils refining	**100**	100
PT Wilmar Nabati Indonesia [2]	Indonesia	Edible oils refining	**100**	100
Wilmar Africa Limited [2] & its subsidiary	Ghana	General trading in agricultural products, plantations and manufacturing of palm oil	**67+**	57+
Wilmar Sugar Australia Limited [2] & its subsidiaries	Australia	Investment holding, processing and merchandising of sugar products, distilling ethanol and distribution of it, its by-products and packaged oils	**100**	100
Wii Pte. Ltd. [1]	Singapore	Finance and treasury centre	**100**	100
Wilmar China Limited [2] & its subsidiaries	Hong Kong	Investment holding, processing and merchandising of oilseeds, edible oils and grains	**100**	100
Wilmar Europe Holdings B.V. [2] & its subsidiaries	The Netherlands	Investment holding, manufacturing, trading and sale of edible oil products	**100**	100
Wilmar Ship Holdings Pte. Ltd. [3] & its subsidiaries	Singapore	Investment holding, ship-owning, ship chartering, ship brokering and ship management	**100**	100
Wilmar Trading Pte Ltd [1]	Singapore	International trading in edible oils and commodities	**100**	100

(1) Audited by Ernst & Young LLP, Singapore
(2) Audited by member firms of Ernst & Young Global in the respective countries
(3) Audited by other auditors
\+ The effective interest of the Group has been rounded to the nearest whole % as indicated

40. ASSOCIATES OF THE GROUP

The following is the list of the significant associates of the Group.

Name of associates	Place of incorporation	Principal activities	Proportion of ownership interest	
			2014	2013
			%	%
Adani Wilmar Limited [3]	India	Manufacturing and trading of edible and non-edible oils and trading of various agro based products	**50**	50
Bidco Uganda Limited [3]	Uganda	Manufacture and sale of edible vegetable oils, fats and soaps	**39**	39
Changshu Luhua Edible Oil Co., Ltd [3]	People's Republic of China	Edible oils refining and packaging	**33⁺**	33⁺
COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd [3]	People's Republic of China	Oilseeds crushing, edible oils refining, fractionation and packaging; flour and rice milling and specialty fats processing	**44**	44
Cosumar S.A. [2] [3]	Morocco	Processing of sugar cane and sugar beet, refining of imported raw sugar and marketing and distribution of such products	**28⁺**	28⁺
DelMar Pte. Ltd. [1]	Singapore	Investment holding	**48**	48
FFM Berhad [3]	Malaysia	Investment holding, grains trading, flour milling, feed milling and bakery products manufacturing	**20**	20
Galaxy Shipping Ltd [4]	British Virgin Islands	Ship owning & chartering	**50**	50
Global Amines Company Pte. Ltd. [1]	Singapore	Investment holding and production and sale of fatty amines and selected amine derivatives	**50**	50
Josovina Commodities Pte Ltd [3]	Singapore	Investment holding and vegetable oils trading	**50**	50
Kencana Agri Limited [3]	Singapore	Investment holding	**20**	20
Lahad Datu Edible Oils Sdn Bhd [2]	Malaysia	Edible oils refining and palm kernel crushing	**45**	45

40. ASSOCIATES OF THE GROUP (CONTINUED)

The following is the list of the significant associates of the Group (continued).

Name of associates	Place of incorporation	Principal activities	Proportion of ownership interest 2014 %	2013 %
Laiyang Luhua Fragrant Peanut Oil Co., Ltd [3]	People's Republic of China	Peanut crushing and edible oils packaging	**25⁺**	25⁺
Nauvu Investments Pte. Ltd. [1]	Singapore	Investment holding	**50**	50
Sethal Holdings Limited [3]	Cyprus	Investment holding	**48**	48
Shandong Luhua Fragrant Peanut Oil Co., Ltd [3]	People's Republic of China	Peanut crushing and edible oils packaging	**25⁺**	25⁺
Shree Renuka Sugars Limited [3]	India	Refining of raw sugar, production of sugar & ethanol derived from sugarcane, sale, distribution, trading and/or branding of sugar & ethanol and generation, distribution, sale and trading of electricity/power	**28⁺**	-
TSH-Wilmar Sdn. Bhd. [2]	Malaysia	Palm oil refining and kernel crushing	**50**	50
Wilmar Gavilon Pty Ltd [2]	Australia	Commodity trading and importer and distributor of edible oils	**50**	50
Xiang Yang Luhua Fragrant Peanut Oil Co., Ltd [3]	People's Republic of China	Peanut crushing and edible oils packaging	**33**	33
Zhoukou Luhua Fragrant Peanut Oil Co., Ltd [3]	People's Republic of China	Peanut crushing and edible oils packaging	**49**	49

(1) Audited by Ernst & Young LLP, Singapore
(2) Audited by member firms of Ernst & Young Global in the respective countries
(3) Audited by other auditors
(4) Not required to be audited by the law of its country of incorporation
\+ The effective interest of the Group has been rounded to the nearest whole % as indicated

41. SUBSEQUENT EVENTS

On 28 April 2014, the Group and First Pacific Company Limited ("First Pacific") proposed to acquire the entire issued share capital of Goodman Fielder Limited ("Goodmam Fielder") by way of a scheme of arrangement ("Scheme"). This Scheme, which was approved by shareholders of Goodman Fielder, was implemented on 17 March 2015. Accordingly, the Group and First Pacific now hold all of the issued shares in Goodman Fielder.

42. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 December 2014 were authorised for issue in accordance with a resolution of the directors on 20 March 2015.

Value Foodstuff Trading Company Limited
(Incorporated in the Republic of the Union of Myanmar)
(Company Registration No. 2131 of 2015-2016 (YGN))
Registered Office: No. 36, Thein Phyu Road, Pazundaung Township, Yangon, Myanmar

Date: 9 Sep 2016

The Chairman
Myanmar Investment Commission
Office No. 32,
Nay Pyi Taw, The Republic of the Union of Myanmar

Dear Sirs

RE: WILMAR MYANMAR FLOUR MILLS LIMITED

We, Value Foodstuff Trading Company Limited, being one of the proposed corporate shareholders of Wilmar Myanmar Flour Mills Limited, are unable to provide to you our two fiscal year audited financial statements as our company is incorporated on 13 October 2015 and the accounts have yet to be audited.

Yours faithfully

U Myint Maw
Director

Annex VII

Consent of MPA on Sub-Lease

Annex VIII

Share ratio for the authorized capital from abroad and local and List of Executives of the Company

Annex VIII

Share ratio for the issued share capital from abroad and local:

a. 80% from abroad (to be injected by Wilmar Investment Holdings Pte. Ltd.)
b. 20% from local (to be injected by Value Foodstuff Trading Company Limited)

List of Executives of Wilmar Myanmar Flour Mills Limited

Name of Executives	NRC / Passport No	Usual Residential Address	Designation
Sun Dehai	Passport No. G55016533	Yuzana (1) + (2), 31^{st} Street, Between 77^{th} & 78^{th}, Kinsanamahe Quarter, Chan Aye Thar Zan Township, Mandalay, Myanmar.	Managing Director
Kuok Khong Hong (Kuok Khoon Hong)	Passport No. E6111951C	56 Neil Road, Singapore 088830	Director
Thomas Joseph Lim Kim Guan (Lin Qinyuan)	Passport No. E4564161K	56 Neil Road, Singapore 088830	Director
Tan Jit Seng Jan	Passport No. E3366560N	56 Neil Road, Singapore 088830	Director
Tee Kar Kway @ Maung Kyay	NRC No. 12/LaThaNa (Naing) 018174	No. (C-4), Pin Shwe Nyaung Street, Tamwekalay Ward, Tamwe Township, Yangon, Myanmar.	Director

中华人民共和国外交部请各国军政机关对持照人予以通行的便利和必要的协助。

The Ministry of Foreign Affairs of the People's Republic of China requests all civil and military authorities of foreign countries to allow the bearer of this passport to pass freely and afford assistance in case of need.

护照 PASSPORT	类型 Type P	国家码 Country Code CHN	护照号 Passport No. G55016533



姓 Surname
孙/SUN

名 Given names
德海/DEHAI

性别 Sex
男/M

出生地点 Place of birth
黑龙江/HEILONGJIANG

出生日期 Date of birth
20 MAY 1976

签发地点 Place of issue
湖北/HUBEI

签发日期 Date of issue
13 OCT 2011

有效期至 Date of expiry
12 OCT 2021

签发机关 Authority
公安部出入境管理局 Exit & Entry Administration Ministry of Public Security

87127435

POCHNSUN<<DEHAI<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<

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PASSPORT REPUBLIC OF SINGAPORE



Type: PA
Country Code: SGP
Passport No: E4564161K

Name: THOMAS JOSEPH LIM KIM GUAN (LIN QINYUAN)

Sex: M
Nationality: SINGAPORE CITIZEN

Date of birth: 30 MAY 1974
Place of birth: SINGAPORE

Date of issue: 22 APR 2014
Date of expiry: 10 DEC 2019

Modifications: SEE PAGE 2
Authority: MINISTRY OF HOME AFFAIRS

National ID No: S7416577Z

PASGPLIM<<THOMAS<JOSEPH<KIM<GUAN<<<<<<<<<<<<

E4564161K5SGP7405305M1912102S7416577Z<<<<<68

THIS PASSPORT IS VALID FOR ALL COUNTRIES
EXCEPT THE FOLLOWING:

PASSPORT **REPUBLIC OF SINGAPORE**



Type: PA
Country Code: SGP
Passport No: E6111951C
Name: KUOK KHONG HONG
(KUOK KHOON HONG)
Sex: M
Nationality: SINGAPORE CITIZEN
Date of birth: 30 APR 1949
Place of birth: MALAYSIA
Date of issue: 20 JUN 2016
Date of expiry: 20 MAR 2022
Modifications: SEE PAGE 2
Authority: MINISTRY OF HOME AFFAIRS
National ID No: S2507689C

PASGPKUOK<<KHONG<HONG<<<<<<<<<<<<<<<<<<<<<<<<<
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နိုင်ငံသားစိစစ်ရေးကတ်ပြား

အမှတ်

ရက်စွဲ

အမည်

ဖခင်အမည်

မွေးသက္ကရာဇ်

လူမျိုး/ဘာသာ

အရပ်

ထင်ရှားသည့်အမှတ်အသား

ထုတ်ပေးသူလက်မှတ်

အမည်

ရာထူး



အမှတ်စဉ် D 115651

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အလုပ်အကိုင်

နေရပ်လိပ်စာ

ထိုးမြဲလက်မှတ်

၁။ ဤကတ်ပြားကို အမြဲဆောင်ထားရမည်။

၂။ ပျောက်ဆုံး၊ ပျက်စီးသည့်အခါသက်ဆိုင်ရာ ရဲစခန်း၊ မြို့နယ်လူဝင်မှုကြီးကြပ်ရေးနှင့် အမျိုးသားမှတ်ပုံတင်ရေး ဦးစီးဌာန ရုံးသို့ သတင်းပို့ရမည်။

၃။ ဤလက်မှတ်ကိုအသက်(—)နှစ်ပြည့်လျှင် လဲလှယ်ရမည်။ ပျက်ကွက်ပါက အရေးယူခြင်းခံရမည်။

THIS PASSPORT IS VALID FOR ALL COUNTRIES
EXCEPT THE FOLLOWING:

PASSPORT REPUBLIC OF SINGAPORE



Type: PA
Country Code: SGP
Passport No: E3366560N

Name: TAN JIT SENG JAN

Sex: M
Nationality: SINGAPORE CITIZEN

Date of birth: 03 JAN 1974
Place of birth: SINGAPORE

Date of issue: 25 AUG 2012
Date of expiry: 25 MAY 2018

Modifications: SEE PAGE 2
Authority: MINISTRY OF HOME AFFAIRS

National ID No: S7400211J

PASGPTAN<<JIT<SENG<JAN<<<<<<<<<<<<<<<<<<<<<<
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Annex IX

Shareholders' Agreement (Draft)

PRIVATE & CONFIDENTIAL

AMONG

WILMAR INVESTMENT HOLDINGS PTE. LTD.
(Singapore Company Registration Number 201221334H)

AND

VALUE FOODSTUFF TRADING COMPANY LIMITED
(Myanmar Company Registration Number 2131 of 2015-2016 (YGN))

AND

WILMAR MYANMAR FLOUR MILLS LIMITED

SHAREHOLDERS' AGREEMENT

CONTENTS

THIS AGREEMENT is made on [•] 2016.

BETWEEN :

(1) **WILMAR INVESTMENT HOLDINGS PTE. LTD.** (Company Registration Number 201221334H), a company incorporated in Singapore and having its registered office at 56 Neil Road, Singapore 088830 ("Wilmar");

(2) **VALUE FOODSTUFF TRADING COMPANY LIMITED**, (Company Registration Number 2131 of 2016-2017 (YGN)), a company incorporated and existing under the laws of the Republic of the Union of Myanmar and having its registered office address at No. 36, Thein Phyu Road, Pazundaung Township, Yangon, Myanmar ("Value"); and

(3) **WILMAR MYANMAR FLOUR MILLS LIMITED**, a company incorporated and existing under the laws of the Republic of the Union of Myanmar and having its registered address at Plot No. 20 & 21, Thilawa Port Development Zone, Kyauktan Township, Yangon, Myanmar (the "Company"),

(collectively, the "Parties" and each, a " Party").

WHEREAS :

(A) The Company is a private company limited by shares incorporated in the Republic of the Union of Myanmar on [•] and has at the date of this Agreement an issued and paid up capital of US$75,000 comprising 7,500 ordinary shares of US$10 each. The relevant corporate details of the Company are set out in Schedule 1 to this Agreement.

(B) Each of the Shareholders (as defined below) is the legal and beneficial owner of such number of Shares as set out against its name in Clause 3.1 herein.

(C) It is intended for the Company to carry on the Business (as defined below). To give effect to such intention, and to regulate the relationship of the Shareholders *inter se* as shareholders in the Company, the Shareholders have agreed to enter into this Agreement on the terms and conditions hereinafter set out.

NOW IT IS HEREBY AGREED as follows :-

1. DEFINITIONS

1.1 In this Agreement, the Recitals and the Schedules herein, unless the context otherwise requires:-

"Accepting Shareholder" shall have the meaning ascribed to it in Clause 6.5.

"Act" means the Companies Act, Chapter 50, as the same may from time to time be amended or re-enacted.

"Affiliate" in relation to any person or corporation, means (i) a Subsidiary of such person or corporation, or (ii) a person that directly or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with that first-mentioned person.

"Agreement" means this Agreement and shall include all modifications and supplementals thereto from time to time in force.

"Articles" means the Memorandum and Articles of Association of the Company as the same may from time to time be amended by special resolution of a General Meeting.

"Auditors" means the auditors for the time being of the Company.

"Board" means the board of Directors for the time being of the Company, or the Directors present at a duly convened meeting of the Directors at which a quorum is present, as the context requires.

"Business" means the business presently carried on or to be carried by the Company, namely, the establishment, operation and management of flour mills and factories in Myanmar, the import and export of flour products, the carrying out of marketing, promotion, advertising, distribution, sale and other related activities in relation to flour products, and any business or matter ancillary or incidental thereto or as may be consistent with or necessary for the attainment of the above and such other business as may be determined by the Board from time to time.

"Business Day" means a day (other than Saturdays, Sundays or public holidays) on which banks are open for business in Singapore and Myanmar.

"Call Option" means the right of Value to purchase from Wilmar the Call Option Shares at the Specified Price.

"Call Option Notice" means the call option notice substantially in the form set out in Schedule 2.

"Call Option Period" means the period beginning from the date of this Agreement to the date falling on the 2nd anniversary of this Agreement.

"Call Option Shares" means five per cent. (5%) of the Shares owned by Wilmar as at the date of the Call Option Notice.

"Completion Date" has the meaning ascribed to it in Clause 11.6.

"Control" means, in relation to a person, (a) holding or controlling, directly or indirectly, a majority of the voting rights exercisable at shareholder meetings (or the equivalent) of that person; or (b) having, directly or indirectly, the right to appoint or remove directors holding a majority of the voting rights exercisable at meetings of the board of directors (or the equivalent) of that person; or (c) having directly or indirectly the ability to direct or procure the direction of the management and policies of that person, whether through the ownership of shares, by contract or otherwise, and and the terms "Controlling" and "Controlled" shall be construed accordingly.

"Director" means a director of the Company (including alternate directors, if any) for the time being.

"General Meeting" means any general meeting (whether annual or extraordinary) of the Shareholders of the Company.

"Group" means the Company and its Subsidiaries, and "Group Company" means any one of them.

"Management Accounts" means the unaudited monthly management accounts of the Company.

"NAV" means at any particular time, the value of total assets less total liabilities.

"Non-Contributing Shareholder" shall have the meaning ascribed to it in Clause 6.5.

"Related Corporation" shall have the meaning ascribed to it under Section 6 of the Act.

"Share Pledge Deed" shall have the meaning ascribed to it in Clause 6.4.

"Shareholders" means Wilmar and Value and shall include any other person who shall become a shareholder of the Company pursuant to the provisions of this Agreement and who has executed a deed of ratification and accession pursuant to Clauses 2.5 or 8.1(b).

"Shareholding Percentage" means, in relation to each Shareholder, the percentage of all ordinary shares beneficially owned by such Shareholder in the issued share capital of the Company for the time being, such percentage as at the date hereof being specified against its name in Clause 3.1.

"Shares" means the ordinary shares in the capital of the Company.

"Specified Price" means the amount that is five per cent. (5%) over the value of the Call Option Shares, as determined by the Auditors as at the date of the Call Option Notice.

"Subsidiaries" means in respect of any person, means any entity controlled directly or indirectly by such person, such control being evidenced by (i) the ownership of more than fifty per cent (50%) of the shares of such entity; or (ii) the ability to control the composition of the majority of the board of directors of such entity, or (iii) the ability to exercise or control the exercise of more than fifty per cent (50%) of the voting rights of such entity, and "Subsidiary" means each or any of them.

"Unaccepted Shares" shall have the meaning ascribed to it in Clause 6.5.

"US$" and "$" means United States Dollars.

1.2 In this Agreement, unless the context otherwise requires :-

1.2.1 references to statutory provisions shall be construed as references to those provisions as respectively replaced amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification) and any subordinate legislation made under such provision so far as such modification or re-enactment applies or is capable of applying to any transactions entered into prior to Completion and (so far as liability thereunder may exist or can arise) shall include also any past statutory

provisions or regulations (as from time to time modified or re-enacted) which such provisions or regulations have directly or indirectly replaced;

1.2.2 words importing the singular include the plural and vice versa, words importing any gender include every gender, words importing persons include bodies corporate and unincorporate and references to time shall mean Singapore time;

1.2.3 references to Clauses, Recitals and other provisions in this Agreement and the Schedule(s) to this Agreement are references to Clauses, Recitals and other provisions of, and the Schedule(s) to, this Agreement; and

1.2.4 clause headings are for convenience of reference only and shall not affect the interpretation of this Agreement.

2. SHARE CAPITAL AND ALLOTMENT OF SHARES

2.1 As at the date hereof, the Company has an an issued and paid up capital of US$75,000 comprising 7,500 ordinary shares which are held by the Shareholders in the manner set out below:-

	NUMBER OF SHARES	PERCENTAGE OF ISSUED CAPITAL
Wilmar	6,000	80%
Value	1,500	20%
Total	7,500	100%

2.2 The Shareholders shall from time to time subscribe and pay for such number of additional Shares as the Board shall consider necessary to provide for the financial requirements of the Company (including those required in connection with or in relation to the Business) in proportion to their then existing shareholdings in the Company.

2.3 The Shareholders shall take such steps as lie within their power to ensure that the Company makes simultaneous allotments of the Shares so applied for from time to time and each of such Shares so allotted shall on allotment rank *pari passu* in all respects with all issued Shares.

2.4 Subject to Clause 6.5, the Shareholders shall take such steps as for the time being lie within their power to procure that the Company shall not issue new Shares without first offering to each of the Shareholders in proportion to their then existing shareholdings in the Company as shall enable each of them to maintain its proportionate holding of the issued Shares.

2.5 If neither of the Shareholders exercise its rights to first purchase the new Shares offered to them pursuant to Clause 2.4 above, the Company shall be entitled to issue such new Shares to any third party. It shall be a condition precedent to the allotment and issue of new Shares to any

such third party, that the third party, if not already bound by the provisions of this Agreement, executes a deed of ratification and accession under which it agrees to be bound by and be entitled to the benefit of this Agreement as if it were an original party hereto.

3. BOARD OF DIRECTORS

3.1 Unless all the Shareholders otherwise agree in writing, the Board shall comprise five (5) Directors of whom four (4) persons shall be appointed by Wilmar and one (1) person shall be appointed by Value, so long as the Shareholding Percentage of each Shareholder is not less than that set out against its name in Clause 2.1. In the event that the Shareholding Percentage(s) of any one or more of the Shareholders shall change, each Shareholder shall then have the right to nominate one (1) Director for every whole multiple of twenty (20) per cent. comprised in its Shareholding Percentage.

3.2 The right of appointment of Directors conferred on the Shareholders shall include the right at any time and from time to time to remove from office any such persons appointed by it, to replace any person who (for any reason whatsoever) ceases to be a Director and to determine the period for which such persons shall hold office as Directors.

3.3 Any appointment, removal or replacement of a Director appointed by a Shareholder as aforesaid shall be made in writing and be signed by the duly authorised officer of the appointor and shall take effect as from the date of its receipt at the registered office of the Company or on the date of appointment, removal or replacement specified in the notice, whichever is the later.

3.4 The right of appointment, removal and replacement given to any Shareholder under this Clause 3 applies equally to any director appointed to, or the Chairman of, any Group Company (other than the Company). The Company must procure (with assistance from the other Parties as reasonably required) that full effect is given to any such appointment, removal and replacement.

3.5 A Director may at any time appoint any person (including another Director) to be his alternate and remove or replace such alternate Director. All appointments, removals and replacements of alternate Directors made by any Director shall be in writing under the hand of the Director making the same and shall take effect from the date of its receipt at the registered office of the Company or on the date of appointment, removal or replacement specified in the notice, whichever is the later. An alternate Director may represent more than one Director and an alternate Director shall be entitled at Board meetings to one vote for every Director whom he represents and, in the case where he is also a Director, in addition to his own vote.

3.6 The quorum for all meetings of the Board shall be two (2) Directors each present personally or by his alternate. No business shall be transacted at any meeting of the Board unless a quorum is present.

3.7 The Shareholders shall use all reasonable endeavours to procure that a quorum is present at and throughout each meeting of the Board. If within one (1) hour of the time appointed for the meeting, a quorum is not present, the meeting shall be adjourned to the same day one (1) week later at the same time and place or to such other day and time or to a different place as the Director or Directors present may appoint by not less than two (2) days' notice in writing to all the Directors. If at the adjourned meeting a quorum is not present within one (1) hour from the time appointed for the meeting, the meeting shall be dissolved and the Shareholders shall

forthwith procure that a General Meeting be convened to consider the matters specified in the agenda in respect of such meeting when it was first called.

3.8 A resolution in writing, circulated or made available to the Directors and agreed to by a majority of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held notwithstanding that such a resolution may take place at different times or places. For the purpose of this paragraph, "in writing" and "signed" include approval by facsimile. Any such resolution may consist of several documents in like form, each signed by one or more Directors. For the purposes of this Clause, a resolution is agreed to by a Director if the resolution indicates the Director's agreement to the resolution and includes the text of the resolution or otherwise makes clear that it is that resolution that is being agreed to.

3.9 The Board shall hold meetings as often as may be necessary for the due despatch of its business or upon the request of any one (1) Director or the Chairman. The Directors may meet at any place for the despatch of their business, adjourn and otherwise regulate their meetings as they deem fit.

3.10 Subject to Clause 3.7, at least three (3) days' notice in writing of each meeting of the Board specifying the date, time and place of the meeting shall be given to each Director both at the address from time to time provided by him to the Company for such purpose and at the address of the Shareholder appointing that Director and each such notice shall be accompanied by an agenda of the matters to be considered and the nature of the business to be transacted at the meeting. No decision shall be taken on any matter at a meeting of the Board unless notice of such matter shall have been given in the manner aforesaid or waiver of such notice has been given in respect of such matter by all of the members of the Board present at such meeting.

3.11 A Director shall not be prohibited from voting or being counted in a quorum at any Board meeting in respect of any contract, transaction or arrangement in which he is or may be interested provided he has disclosed the nature of his interest in accordance with Section 156 of the Act.

The Shareholders acknowledge that where any Director is appointed by any Shareholder under a right conferred by this Agreement, that Director, in performing any of his duties or exercising any power, right or discretion as a Director, shall be entitled to have regard to and represent the interests of his appointor and to act on the wishes of his appointor except in any case where no honest and reasonable director may hold the view that in so doing, the Director was acting *bona fide* in the best interests of the Company.

3.12 The Chairman of the Board shall be a Director appointed by Wilmar. The Chairman shall have a second or casting vote.

3.13 The Chairman of the Board shall preside at all meetings of the Directors. If the Chairman of the Board is absent from any meeting of the Directors, any Director (present in person or by his alternate) appointed by the meeting shall preside at such meeting.

3.14 Questions arising at any meeting of the Board shall be decided by a simple majority of votes of the Directors present and voting. In the event of an equality of votes, the Chairman presiding at the meeting shall have a second or casting vote.

4. GENERAL MEETINGS

4.1 Subject to Clause 4.2, the quorum for a General Meeting shall be two (2) Shareholders personally present or represented by proxy, attorney or representative (collectively, "Representative") appointed pursuant to the Act, one of whom shall be Wilmar or its Representative and one (1) of whom shall be Value or its Representative. No business of the Company shall be transacted at any General Meeting unless a quorum is present.

4.2 The Shareholders shall use all reasonable endeavours to procure that a quorum is present at and throughout each General Meeting. If within one (1) hour of the time appointed for the General Meeting, a quorum is not present, the General Meeting shall be adjourned to the same day one (1) week later at the same time and place. The quorum for an adjourned meeting shall be any Shareholder or Shareholders, personally present or represented by proxy, attorney or representative, collectively holding a majority of the issued share capital of the Company.

4.3 Save as provided by the Act and subject to Clause 4.2, at least fourteen (14) days' notice in writing of each General Meeting shall be given to each Shareholder at the address from time to time provided by the relevant Shareholder to the Company for such purpose and such notice shall be accompanied by an agenda of the matters to be considered at the General Meeting. No decision shall be taken on any matter at a General Meeting unless notice of such matter shall have been given in the manner aforesaid or waiver of such notice has been given in respect of such matter by all the Shareholders.

4.4 The Chairman of the Board shall be the Chairman of any General Meeting unless he is absent from the meeting in which case the Shareholder or Shareholders present shall choose some Director, or, if no Director be present or if all the Directors present decline to take the chair, the Chairman of the General Meeting shall be either one of the Shareholders or their proxies, attorneys or representatives appointed pursuant to the Act.

4.5 Save as otherwise required by law, questions arising at any General Meeting shall be decided by a simple majority of votes of the Shareholder or Shareholders personally present or represented by proxy, attorney or representative appointed pursuant to the Act, and entitled to vote at such General Meeting. In the event of an equality of votes, the Chairman of the General Meeting shall have a second or casting vote.

5. SCOPE OF BUSINESS

5.1 The Parties agree that the business of the Company shall comprise the following:-

(a) the Business and other activities ancillary to the aforesaid business; and

(b) such other businesses as may be agreed in writing between the Shareholders.

5.2 The Shareholders shall procure that all relevant governmental or regulatory approvals or exemptions for the Business shall be obtained, and that the Company shall in this connection take all necessary action, bear all costs and expenses and provide such undertakings, guarantees and indemnities to the relevant governmental or regulatory authority as may be required by them.

6. FINANCING

6.1 The Shareholders agree that, as far as possible, additional funds for the Company shall be obtained in the following manner in order of preference:-

(i) financing from banks and financial institutions;

(ii) loans from the Shareholders; and

(iii) increase in share capital of the Company.

6.2 The Shareholders shall jointly co-ordinate and undertake to secure financing for, and specifically, Wilmar shall use all commercially reasonable efforts to secure financing for, seventy per cent. (70%) of the Company's anticipated projects from banks and other financial institutions ("External Financing") on the best available commercial terms. External Financing for the Company shall be procured using the Company's assets as security, if necessary. The balance thirty per cent. (30%) financing shall be funded by the Shareholders *pro rata* in proportion to their then existing shareholdings in the Company.

6.3 In the event that any support from the Shareholders (whether by way of loan or security or guarantee) is unavoidable to:-

(i) finance the anticipated projects of the Company where insufficient or no External Financing can be obtained on commercially reasonable terms to finance seventy per cent. (70%) or more of any such anticipated project; or

(ii) secure any financing for the Company and/or the Business,

the Shareholders shall provide such support (whether by way of loan or security or guarantee) in proportion to their prevailing shareholdings in the Company and on a several basis, and each of the Shareholders shall indemnify and keep indemnified the other Shareholders accordingly.

6.4 Where a loan, security or guarantee is provided by Wilmar or its Affiliates (other than the Company) pursuant to Clause 6.3 that is greater than the proportion of Wilmar's shareholding in the Company as at the date of the loan, security or guarantee (as the case may be), then for so long as such loan, security or guarantee subsists, Value shall pledge all of its existing and future Shares to Wilmar as security under a share pledge deed (the "Share Pledge Deed"), on such terms to be decided by Wilmar at its discretion.

6.5 Upon receipt of a call notice from the Board to subscribe for further Shares, each Shareholder may (but shall not be obliged to) subscribe and pay for the number of Shares specified in the notice (which shall be equal to the number representing its Shareholding Percentage of the total number of Shares to be subscribed) within 30 days of the date of such notice (or such other period as the Shareholders may agree in writing). If any Shareholder (the "Non-Contributing Shareholder") does not subscribe for its Shareholding Percentage of new Shares pursuant to this Clause 6.5 ("Unaccepted Shares"), then the other Shareholder who has subscribed for its Shareholding Percentage of such new Shares (the "Accepting Shareholder")

may elect (but is not obliged) to subscribe for all or some of the Unaccepted Shares at the subscription price set out in the said call notice by giving notice in writing of such election to the Company. The Non-Contributing Shareholder is hereby deemed to have waived its right under Clause 2.4 to purchase such Unaccepted Shares.

7. **OBLIGATIONS OF VALUE**

7.1 Value hereby undertakes with Wilmar that it shall, and shall procure and ensure that its Affiliates shall not,:-

7.1.1 from the date hereof up to the date falling one (1) year after the date it ceases to be a shareholder of the Company, either on its own account or in conjunction with or on behalf of any person, firm or company, carry on, or be engaged, concerned or interested (directly or indirectly) in carrying on any business or activity in Myanmar which is similar or connected to or competing in any respect with the business carried on by the Company and its Subsidiaries (the "Group") as at the date hereof and from time to time;

7.1.2 from the date hereof up to the date falling one (1) year after the date it ceases to be a shareholder of the Company, assist, with technical or other advice in relation to the aforesaid business, any person, firm or company engaged or about to be engaged in any Myanmar in any such business;

7.1.3 from the date hereof up to the date falling one (1) year after the date it ceases to be a shareholder of the Company, either on its own account or in conjunction with or on behalf of any person, firm or company, solicit or entice away or attempt to solicit or entice away from the Group any person who at the date hereof is an officer, director, manager, servant, or customer of the Group whether or not such person would commit a breach of contract by reason of leaving service or transferring business;

7.1.4 at any time disclose or permit to be disclosed to or use or permit to be used by any person, or through any failure to exercise all due care and diligence cause any unauthorised disclosure or use of, any Confidential Information which it or any of its officers or shareholders has acquired in the course of or as a result of their connection with the Group.

7.2 Value hereby acknowledges that:-

7.2.1 each of the foregoing sub-clauses of this Clause constitutes an entirely separate and independent restriction on it and shall be read and construed independently of the other covenants therein contained so that if one or more should be held to be invalid as an unreasonable restraint of trade or for any other reason whatsoever then the remaining covenants shall be valid to the extent that they are not held to be so invalid, or if any restriction shall be found to be void but would be valid if some part thereof were deleted, or the period or the area of application reduced, such restriction shall apply with such modification as may be necessary to make it valid or effective; and

7.2.2 that the duration, extent or application of each of the restrictions is no greater than is necessary for the protection of the goodwill of the business of the Company.

7.3 Spirit : Each of the Shareholders acknowledges and confirms that this Agreement is entered into between them and will be performed in a spirit of mutual co-operation, trust and

confidence and that its intention is that the Business, profitability and reputation of the Group shall be extended and maximised by all reasonable and proper means and each Shareholder undertakes to use all reasonable commercial efforts to undertake and develop the business of the Group.

7.4 Arm's length dealings : All dealings between the Company on the one hand and the Shareholders or their Affiliates or any of them on the other hand shall be on arm's length commercial terms in the ordinary course of business, and each Shareholder shall ensure that any existing or potential conflicts of interest are brought to the attention of the Company at the earliest opportunity so that they can be dealt with by the Board.

7.5 Inability to perform : Each Shareholder agrees to keep the other Shareholders promptly informed as to any matter which has, or may have, a material adverse effect on its or his ability to perform its or his obligations under this Agreement.

7.6 Notification of material matters : Each Shareholder shall promptly notify the other Shareholders and the Company of all matters coming to its or his notice which may materially affect the Group or any of its respective assets or anything which may affect any of the Shareholders' ability to perform any of its or his obligations under this Agreement including, without limitation, the receipt of any significant notifications, orders, demands and other communication from any government or other authority in relation to the Group, their business, or any of their assets.

8. TRANSFER OF SHARES

8.1 Notwithstanding any other provisions in this Agreement or the Articles,:-

(a) transfers of Shares may only be effected in accordance with the provisions in Clauses 8, 9 and 11 of this Agreement;

(b) it shall be a condition precedent to the right of any Shareholder to transfer Shares in the capital of the Company that the transferee, if not already bound by the provisions of this Agreement, executes a deed of ratification and accession under which it agrees to be bound by and be entitled to the benefit of this Agreement as if it were an original party hereto in place of the transferor; and

(c) no Shareholder shall without the prior written consent of the other Shareholders, such consent not to be unreasonably withheld, create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance of any nature whatsoever over its Shares held in the capital of the Company.

8.2 Any Shareholder desirous of selling or disposing of any of its Shares in the Company or any interest therein (the "Seller") shall give a notice in writing (a "Transfer Notice") to the other Shareholder (the "Offeree") offering to sell the legal and beneficial ownership of all (and not part only) of its Shares (the "Sale Shares") and the price therefor (the "Prescribed Price").

8.3 The Transfer Notice shall specify a period (the "Prescribed Period") being not less than thirty (30) days from the date of the Transfer Notice within which the offer for sale of the Sale Shares

must be accepted or (in default) will lapse. A Transfer Notice once given shall be irrevocable except with the sanction of the Offeree.

8.4 Within the Prescribed Period, the Offeree shall notify the Seller whether they accept the offer of the Sale Shares contained in a Transfer Notice by giving notice (an "Acceptance Notice") to that effect to the Seller. Such Offeree who has accepted the offer for the Sale Shares (the "Buyer") shall become bound to pay the total Prescribed Price for the relevant number of Sale Shares within thirty (30) days of the expiry of the Prescribed Period. The Seller shall be bound (upon payment therefor) to transfer the relevant number of Sale Shares to the Buyer free from all claims, pledges, equities, liens, charges and encumbrances but with the benefit of all rights attaching to them as at the date of the relevant Transfer Notice.

8.5 If in any case the Seller after having become bound as aforesaid makes default in transferring the Sale Shares, the Company may receive the purchase money and the Seller shall be deemed to have appointed any one Director or the secretary of the Company as its agent to execute a transfer of the Sale Shares to the Buyer, and upon the execution of such transfer the Company shall hold the purchase money in trust for the Seller. The receipt by the Company of the purchase money shall be a good discharge to the Buyer, and after the Buyer's name has been entered in the Register of Members of the Company in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

8.6 If, by the end of the Prescribed Period, no Acceptance Notice has been served, the Seller shall be entitled (subject to the provisions of this Clause) within forty-five (45) days of the expiry of the Prescribed Period to sell its Shares to a third party (the "Third Party") (who shall be subject to the approval of the Offeree (such approval not to be unreasonably withheld)) at a price which is not lower than the Prescribed Price and upon terms not more favourable than those offered to the Offeree.

8.7 If (pursuant to any of the obligations of this Agreement whether pursuant to Clauses 8, 9 or otherwise) any Shareholder becomes obliged to acquire any Shares and another Shareholder becomes obliged to transfer them, then (unless otherwise expressly provided) :-

(a) completion of such acquisition and transfer shall take place at the registered office of the Company on such date as the relevant Shareholders may agree (not being later than thirty (30) days after the expiry of the Prescribed Period);

(b) the Buyer shall deliver to the Seller a banker's draft in the amount of the purchase price for the Sale Shares;

(c) the Seller shall procure the resignations of its appointee(s) on the Board and deliver to the Buyer an instrument of transfer relating to the Shares duly executed by the Seller and the certificate(s) relating to such Sale Shares;

(d) the Buyer shall acquire the Seller's loans to the Company and substitute any security provided by the Seller to secure any borrowings of the Company; and

(e) on ceasing to be a Shareholder, the Seller must hand over to the Company material correspondence, budgets, business plans, schedules, documents and records relating to

the Business held by it or its Affiliate or any third party which has acquired such matter through that Shareholder and shall not keep any copies.

8.8 The Shareholders shall procure that any transfer of Shares in accordance with this Clause 8 and the transferee thereto shall (subject to all formalities in respect thereof having been fulfilled) be duly registered by the Company.

8.9 Stamp duty and (if applicable) any goods and services tax incidental to a transfer of Shares pursuant to Clauses 8, 9 or 11 shall be borne by the person acquiring the Shares.

8.10 For the purposes of the remaining provisions of this Clause 8:-

(a) the word "company" includes any body corporate;

(b) the expression "a Member of the same Group" in relation to any company, means a company which is for the time being a Related Corporation;

(c) the expression "Transferor Company" means a company which has transferred or proposes to transfer Shares to a Member of the same Group;

(d) the expression "Transferee Company" means a company for the time being holding Shares in consequence, directly or indirectly, of a transfer or series of transfers of Shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series); and

(e) the expression "the Relevant Shares" means and includes (so far as the same remain for the time being held by any Transferee Company) the Shares originally transferred to such Transferee Company and any additional Shares issued to or acquired by such Transferee Company.

8.11 Notwithstanding any other provisions in this Clause 8, any Shareholder may at any time transfer all (but not some only) of its Shares to a company which is a Member of the same Group on the following terms :-

(a) if any Shareholder transfers its Shares to a Member of the same Group, then it shall be a condition precedent of such transfer that this Agreement shall be binding and enforceable in accordance with its terms against both the Transferor Company and the Transferee Company on a joint and several basis; and

(b) if a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers) the Relevant Shares were derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares have been transferred to the Transferor Company or a Member of the same Group as the Transferor Company any such transfer being deemed to be authorised under the foregoing provisions of this Clause) the Transferee Company shall be bound to give a Transfer Notice (as defined in Clause 8.2) in respect of the Relevant Shares and the provisions of Clauses 8.1(b), 8.2 to 8.8 shall apply accordingly.

9. COMPULSORY TRANSFER

9.1 If :-

(a) any Shareholder shall commit any material breach of its obligations under this Agreement or the Share Pledge Deed and, if remediable, shall fail to take all necessary action to remedy such breach within fourteen (14) days upon the service of notice by the Shareholder complaining of such breach;

(b) any Shareholder shall go into liquidation or shall have a judicial manager receiver or similar officer appointed in respect of or any encumbrancer taking possession of any material part of its assets and/or undertaking (or any analogous procedure or step is taken in any jurisdiction with respect to such Shareholder);

(c) any Shareholder shall become insolvent;

(d) any Shareholder shall have a distress or execution levied or enforced upon or taken out against any material part of its property and the same shall not be discharged within fourteen (14) days thereof (or any analogous procedure or step is taken in any jurisdiction with respect to such Shareholder);

(e) a moratorium is declared in respect of any of its indebtedness (or any analogous procedure or step is taken in any jurisdiction with respect to such Shareholder); or

(f) in relation to Value, any person other than Tee Kar Kway @ Maung Kyay, Khaw Tee Min @ Than Myint or U Myint Maw, acquiring Control of Value,

(such Shareholder to be referred to as the "Defaulting Shareholder"), then the Defaulting Shareholder shall thereupon be deemed to have served on the other Shareholder a notice ("Compulsory Transfer Notice") offering to sell the legal and beneficial ownership of all its Shares (the "Compulsory Sale Shares") at the price ("Compulsory Prescribed Price") determined in accordance with Clause 9.4. The Compulsory Transfer Notice shall be deemed to have specified a period of thirty (30) days (the "Compulsory Prescribed Period") within which the offer must be accepted or (in default of acceptance) will lapse. Save as provided herein, any Transfer Notice served by a Defaulting Shareholder pursuant to Clause 8 during the Compulsory Prescribed Period mentioned in this clause shall be void and of no effect. The Defaulting Shareholder shall forthwith notify the other Shareholders of the occurrence of any of the events mentioned in this Clause 9.1.

9.2 If within the Compulsory Prescribed Period, any of the other Shareholders (each a "Non-Defaulting Shareholder") accepts the deemed offer by giving notice (a "Compulsory Acceptance Notice") to that effect to the Defaulting Shareholder, such Non-Defaulting Shareholder shall become bound to pay the Compulsory Prescribed Price within sixty (60) days of the determination of the price of the Compulsory Sale Shares by the Auditors in accordance with Clause 9.4 and the Defaulting Shareholder shall be bound (upon payment therefor, but subject to deduction in accordance with Clause 9.4) to transfer the Compulsory Sale Shares to the Non-Defaulting Shareholder free from all claims, pledges, equities, liens, charges and encumbrances but with the benefit of all rights attaching to them as at the date of the relevant Compulsory Transfer Notice.

9.3 If in any case the Defaulting Shareholder after having become bound as aforesaid makes default in transferring the Compulsory Sale Shares, the Company may receive the purchase money and the Defaulting Shareholder shall be deemed to have appointed any one Director or the Secretary of the Company as its agent to execute a transfer of the Compulsory Sale Shares to the Non-Defaulting Shareholder, and upon the execution of such transfer the Company shall hold the purchase money in trust for the Defaulting Shareholder. The receipt by the Company of the purchase money shall be a good discharge to the Non-Defaulting Shareholder, and after the Non-Defaulting Shareholder's name has been entered in the Register of Members of the Company in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

9.4 The Auditors will act as experts and not as arbitrators and will determine in writing what in their opinion is the aggregate NAV of the Compulsory Sale Shares as reflected in the latest Management Accounts preceding the date on which the Compulsory Transfer Notice was deemed to have been served pursuant to Clause 9.1. The Compulsory Prescribed Price shall be ninety per cent. (90%) the said aggregate NAV. The Parties agree that the aforementioned discount is a genuine pre-estimate of the losses that could be incurred as a result of the events under Clause 9.1. The costs of any valuer or the Auditors in relation to any determination under this Clause 9 shall be borne by the Defaulting Shareholder (and for this purpose a Non-Defaulting Shareholder may, on the Defaulting Shareholder's behalf, make payment of such costs by deducting the relevant amount from the Compulsory Prescribed Price and paying such amount to the valuers and/or Auditor).

10. CHANGE OF COMPANY NAME

If a Shareholder ceases to own at least twenty per cent. (20%) of the Shares, the other Shareholder and the Company agree that the Company will, promptly following the date on which the Shareholder ceases to own at least twenty per cent. (20%) of the Shares, change the name of each Group Company to remove any reference to "Wilmar" (or any similar reference) or "Value" (or any similar reference), as the case may be.

11. CALL OPTION

11.1 In consideration of Value paying to Wilmar the sum of US$1 (receipt of which is hereby acknowledged), Wilmar hereby irrevocably grants to Value during the Call Option Period the Call Option to purchase from Wilmar, free from all charges, liens, pledges, trusts and other encumbrances and together with all rights, benefits and entitlements attaching thereto on the Completion Date, all the Call Option Shares at the Specified Price and on the terms and subject to the conditions of this Agreement.

11.2 The right of Value to exercise the Call Option under this Agreement is conditional upon Value:

(a) not being in breach of this Agreement; and

(b) having fully contributed to their 20% proportion of the equity financing for the anticipated projects of the Company as contemplated under Clause 6.2 of this Agreement.

11.3 Notwithstanding any exercise of the Call Option, Completion of the sale and purchase of the Call Option Shares shall be conditional upon the conditions precedent in Clause 11.2 above remaining fulfilled down to and including the Completion Date.

11.4 The Call Option must be exercised by Value in respect of all (but not some only) of the Call Option Shares by serving the Call Option Notice on Wilmar during the Call Option Period, failing which it will lapse and cease to have any further effect.

11.5 Upon the exercise of the Call Option, Wilmar will become bound to sell or cause to be sold and Value will become bound to complete the purchase of all of the Call Option Shares at the Specified Price.

11.6 Completion of the sale and purchase of the Call Option Shares shall take place at the registered office of Wilmar, or such other place as the Shareholders may agree, on the date falling 30 days after the date that the Call Option is exercised or such other date as the Parties may agree in writing (the "Completion Date").

11.7 On the Completion Date:-

(a) Value shall:-

(i) deliver to Wilmar a banker's draft in the amount of the Specified Price for the Call Option Shares; and

(ii) (unless such requirement is waived at Wilmar's absolute discretion) acquire an additional 5% of the loans made by Wilmar to the Company and substitute any existing security provided by Wilmar to secure any borrowings of the Company with such new security reflecting the Shareholders' new shareholding proportion in the Company.

(b) Wilmar shall deliver to Value:-

(i) the share certificates in respect of the Call Option Shares, together with the valid and registrable share transfer form in respect of the Call Option Shares duly executed by Wilmar in favour of Value with, if required, the relevant statutory declarations, audited accounts, working sheets and such other documents as may be required for the purposes of the stamping of the transfer forms; and

(ii) certified extracts of the resolutions of the Directors of the Company approving the transfers of the Call Option Shares from Wilmar to Value, the registration of Value in the Register of Members of the Company and the issue of a new share certificate to and in the name of Value in respect of the Call Option Shares.

12. WARRANTIES, ACKNOWLEDGEMENT AND UNDERTAKING

Each Party warrants and represents in respect of itself to each of the other Parties, as an inducement to those Parties to enter into this Agreement, that:

(a) the execution and delivery of this Agreement has been properly authorised (including, in the case of a Party who is a body corporate, by all necessary corporate action by it); and

(b) it has full power (including, in the case of a Party who is a body corporate, full corporate power) and lawful authority to execute and deliver this Agreement and to perform or cause to be performed its obligations under this Agreement.

13. DURATION AND TERMINATION

13.1 This Agreement shall take effect from the date hereof and shall continue until terminated in accordance with the provisions herein or upon the Company being put into liquidation.

13.2 If any Shareholder sells or transfers all of its or his Shares in accordance with the provisions of this Agreement then (save as provided in this Agreement and for any obligations which it or he may have in respect of any antecedent breach of this Agreement) it or he shall be released from all of its or his obligations hereunder. If, following any such transfer, there is more than one Shareholder bound by the provisions of this Agreement, then this Agreement shall continue in full force and effect as between the continuing Shareholders.

13.3 The termination of this Agreement however caused and the ceasing by any Shareholder to hold any Shares shall be without prejudice to any obligations or rights of any of the Parties which have accrued prior to such termination or cessation and shall not affect any provision of this Agreement which is expressly or by implication provided to come into effect on or to continue in effect after such termination or cessation, including, for the avoidance of doubt, the continuation of Clauses 1, 14, 15 (other than Clause 15.6) and 16.

14. CONFIDENTIALITY

No Shareholder shall divulge or communicate to any person (unless required by law or by any regulatory or governmental authority, including the Singapore Exchange Securities Trading Limited, or with prior authority) this Agreement or any of the confidential knowledge or information or affairs of the Company or any of the other Shareholders which it may receive or obtain as a result of entering into this Agreement, and each Shareholder shall use its best endeavours to prevent its employees or agents (if any) from so doing. This restriction shall continue to apply without limit in point of time but shall cease to apply to information or knowledge which may properly come into the public domain through no fault of the relevant Party.

15. MISCELLANEOUS

15.1 No claim for damages or any other remedy shall arise out of any breach of, or any failure to perform any of the obligations arising under this Agreement if such breach or failure is caused by compliance by any Party with any intervention or action by any governmental or other regulatory authority (including the Singapore Exchange Securities Trading Limited).

15.2 In the event of any conflict between the provisions of this Agreement and the Articles of the Company, this Agreement shall prevail and the Shareholders shall whenever necessary procure the Articles to be amended to reflect the provisions of this Agreement.

15.3 This Agreement shall be binding and shall enure for the benefit of each Shareholder's successors and assigns.

15.4 Save as expressly provided in this Agreement, a Shareholder may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other Shareholders.

15.5 Any notice or request to be given, made or served for any purpose under this Agreement shall be in writing and given, made or served by sending the same by email or prepaid post or delivering it by hand or sending it by email or facsimile transmission addressed to the relevant Party at the email address or its address or facsimile number set out on the execution pages of this Agreement (or to such other email address or address or facsimile number as such Party may have notified (in accordance with this Clause) to the other Parties for the purposes of this Clause) and shall be deemed to have been duly served two (2) days next after that on which it was posted (if served by posting) or on the day of delivery (if served by delivery of hand) or on the day of despatch (if served by facsimile transmission or email).

15.6 Save as expressly provided in this Agreement, no purported variation of this Agreement shall be effective unless made in writing and signed by all the Shareholders.

15.7 Any waiver of any breach of this Agreement shall not be deemed to apply to any succeeding breach of the provision or of any other provision of this Agreement. No failure to exercise and no delay in exercising on the part of any of the parties hereto any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies otherwise provided by law.

15.8 Nothing in this Agreement shall constitute a partnership or establish a relationship of principal and agent or any other relationship of a similar nature between or among any of the Shareholders.

15.9 Each Party shall bear its own legal costs and expenses in connection with this Agreement.

15.10 The various provisions of this Agreement are severable and in the event that any one or more of the provisions contained in this Agreement shall for any reason be held to be unenforceable in any respect under the laws of Singapore, such unenforceability shall not affect any other provision of this Agreement which shall then be construed as if such unenforceable provision or provisions had never been contained herein.

15.11 This Agreement and any documents referred to in this Agreement or executed in connection with this Agreement is the entire agreement of the Parties about the subject matter of this Agreement and such other documents and supersedes all other representations, negotiations, arrangements, understandings or agreements and all other communications

15.12 No person other than a Party to this Agreement (or its successors and permitted assignee) may enforce this Agreement by virtue of the Contracts (Rights of Third Parties) Act, Cap. 53B but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

16. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and interpreted in accordance with the laws of Singapore and the Parties hereby submit to the exclusive jurisdiction of the Courts of Singapore.

17. COUNTERPARTS

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

SCHEDULE 1

(Recital A)

PARTICULARS OF THE COMPANY

Date of Incorporation	:	[•]
Type of Company	:	Private Limited Company
Directors	:	(1) Kuok Khong Hong (Kuok Khoon Hong) (2) Shuichi Sato (*Managing Director*) (3) Ong Hung Hock (4) Thomas Joseph Lim Kim Guan (Lin Qinyuan) (5) Tee Kar Kway @ Maung Kyay
Alternate Director to Kuok Khong Hong (Kuok Khoon Hong)	:	Sun Dehai
Registered Office	:	Plot No. 20 & 21, Thilawa Port Development Zone, Kyauktan Township, Yangon, Myanmar

SCHEDULE 2

CALL OPTION NOTICE

To: WILMAR INVESTMENT HOLDINGS PTE. LTD.

From: VALUE FOODSTUFF TRADING COMPANY LIMITED

We refer to the Shareholders' Agreement (the "Agreement") dated ____________ 2016 made between yourself, ourselves and Wilmar Myanmar Flour Mills Limited. Terms defined in the Agreement have the same meanings herein.

We hereby give you notice that we require you to sell to us in accordance with the terms and conditions of the Agreement, all the Call Option Shares on [date], such sale to be completed at [time] a.m./p.m. on that date.

Dated

Yours faithfully
For and on behalf of
VALUE FOODSTUFF TRADING COMPANY LIMITED

By: ______________________

Name: ______________________

Title: ______________________

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

Signed by)
for and on behalf of)
WILMAR INVESTMENT)
HOLDINGS PTE. LTD.)
in the presence of :-)

Address	:	56 Neil Road, Singapore 088830
Fax	:	+65 6536 2192
Email	:	legal@wilmar.com.sg

Signed by)
for and on behalf of)
VALUE FOODSTUFF)
TRADING COMPANY LIMITED)
in the presence of :-)

Address	:	No. 36, Thein Phyu Road, Pazundaung Township, Yangon, Myanmar
Fax	:	+9518610734
Email	:	umkyay@gmail.com

Signed by)
for and on behalf of)
WILMAR MYANMAR)
FLOUR MILLS LIMITED)
in the presence of :-)

Address	:	Plot No. 20 & 21, Thilawa Port Development Zone, Kyauktan Township, Yangon, Myanmar
Fax	:	+951450310
Email	:	shuichi.sato@mm.wilmar-intl.com

Annex X

Memorandum and Articles of Association (Draft)

မြန်မာနိုင်ငံကုမ္ပဏီများအက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီ

ဝေလ်မာမြန်မာဖလာ မေးလ်(စ်) ~~ကုမ္ပဏီ~~ လီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

နှင့်

သင်းဖွဲ့စည်းမျဉ်းများ

❖❖❖❖

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

AND

Articles Of Association

OF

WILMAR MYANMAR FLOUR MILLS ~~**COMPANY**~~ **LIMITED**

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

ဝေလ်မာ မြန်မာ ဖလား မေးလ်(စ်) လီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်းများ

♦ ♦ ♦ ♦ ♦ ♦ ♦

၁။ ကုမ္ပဏီ၏အမည်သည် " **ဝေလ်မာ မြန်မာ ဖလား မေးလ်(စ်) လီမိတက်"** ဖြစ်ပါသည်။

၂။ ကုမ္ပဏီ၏ မှတ်ပုံတင်အလုပ်တိုက်သည် ပြည်ထောင်စု မြန်မာနိုင်ငံတော်အတွင်း တည်ရှိရမည်။

၃။ ကုမ္ပဏီ တည်ထောင်ရခြင်း၏ ရည်ရွယ်ချက်များမှာ တစ်ဖက်ပါစာမျက်နှာအတိုင်း ဖြစ်ပါသည်။

၄။ အစုဝင်များ၏ ပေးရန်တာဝန်ကို ကန့်သတ်ထားသည်။

၅။ ကုမ္ပဏီ၏ သတ်မှတ်ရင်းနှီးမ,တည်ငွေရင်းသည် အမေရိကန်ဒေါ်လာ ၂၀,၀၀၀,၀၀၀ (အမေရိကန် ဒေါ်လာ သန်းနှစ်ဆယ် တိတိ) ဖြစ်၍ အမေရိကန်ဒေါ်လာ ၁၀ (အမေရိကန် ဒေါ်လာ တစ်ဆယ် တိတိ) တန် အစုရှယ်ယာပေါင်း (၂,၀၀၀,၀၀၀) ခွဲထားပါသည်။ ကုမ္ပဏီ၏ရင်းနှီးငွေကို ကုမ္ပဏီ၏ စည်းမျဉ်းများနှင့် လက်ရှိတရားဝင်တည်ဆဲဖြစ်နေသော တရားဥပဒေ အထွေထွေ ပြဋ္ဌာန်းချက်များနှင့်အညီ သင်းလုံးကျွတ်အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့်နှင့် ပြင်ဆင်နိုင်ခွင့် အာဏာရှိစေရမည်။

ကုမ္ပဏီတည်ထောင်ရခြင်း၏ လုပ်ငန်းရည်ရွယ်ချက်များမှာ:-

(၁) ဂျုံနှင့် ဂျုံဘေးထွက်ပစ္စည်းများ၊ ဂျုံအခြေပြုထုတ်ကုန်ပစ္စည်းများ ("**ထုတ်ကုန်များ**") ထုတ်လုပ်ရန်အတွက် စက်ရုံများ၊ ကြိတ်ခွဲစက်များတည်ထောင်ခြင်းနှင့်လုပ်ငန်းလည်ပတ်ခြင်း၊

(၂) ထုတ်ကုန်များနှင့် သက်ဆိုင်ရာ ဥပဒေများမှ ခွင့်ပြုသော ထုတ်ကုန်ပစ္စည်းများအတွက် ဈေးကွက် ရှာဖွေခြင်း၊ အရောင်းမြှင့်တင်ခြင်း၊ ကြော်ငြာခြင်း၊ ဖြန့်ဖြူးခြင်းနှင့် ရောင်းချခြင်း၊

(၃) ကုမ္ပဏီ၏ ထုတ်လုပ်မှု လုပ်ငန်းနှင့် အခြားသော လုပ်ငန်း လည်ပတ်ခြင်းများအတွက် ရေသန့်စင်ခြင်းနှင့် ထုတ်လုပ်ခြင်း၊

(၄) ကုန်ပစ္စည်းများ သိုလှောင်ခြင်း၊ ထိန်းသိမ်းခြင်း၊ စီမံခန့်ခွဲခြင်း၊ အိတ်သွတ်ခြင်း၊ အရည်အသွေး ထိန်းသိမ်းခြင်း၊ တန်ဖိုးမြှင့်တင်ခြင်းနှင့် အခြားသော အလားတူဝန်ဆောင်မှုများပေးခြင်း၊ အခြားသော စီးပွားရေးလုပ်ငန်းများအတွက် အတိုင်ပင်ခံခြင်း၊ နည်းပညာဆိုင်ရာ အထောက်အပံ့ ပေးခြင်းနှင့် စီမံခန့်ခွဲခြင်းဆိုင်ရာ ဝန်ဆောင်မှုပေးခြင်း၊

(၅) ကုမ္ပဏီမှ သင့်တော်လျှောက်ပတ်သည်ဟု ယူဆပါကကုမ္ပဏီ၏စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိ စေရန်အတွက် မည်သည့်ပုဂ္ဂိုလ်၊ စီးပွားရေးအဖွဲ့အစည်း၊ ကုမ္ပဏီ၊ ဘဏ် သို့မဟုတ် ငွေကြေး အဖွဲ့အစည်းထံမှမဆို ငွေချေးယူရန်။

ခြွင်းချက် - ကုမ္ပဏီသည် အထက်ဖော်ပြပါ ရည်ရွယ်ချက်များကို ပြည်ထောင်စု သမ္မတ မြန်မာနိုင်ငံတော် အတွင်း၌ဖြစ်စေ၊ အခြား မည်သည့် အရပ်၌ဖြစ်စေအချိန်ကာလအလိုက် တည်မြဲနေသော တရား ဥပဒေများ၊ အမိန့်ကြော်ငြာစာများ၊ အမိန့်များက ခွင့်ပြုထားသည့် လုပ်ငန်းများမှ အပ အခြားလုပ်ငန်းများကို လုပ်ကိုင်ဆောင်ရွက်ခြင်း မပြုပါ။ ထို့အပြင် ပြည်ထောင်စု သမ္မတ မြန်မာနိုင်ငံတော် အတွင်း၌ အချိန်ကာလ အားလျော်စွာ တည်မြဲနေသည့် တရားဥပဒေ ပြဋ္ဌာန်းချက်များ၊ အမိန့်ကြော်ငြာစာများအမိန့်များနှင့် လျော်ညီသင့်တော်ခြင်း သို့မဟုတ်၊ ခွင့်ပြုထားခြင်းရှိမှသာလျှင် လုပ်ငန်းများကို ဆောင်ရွက်မည်ဟု ခြွင်းချက်ထားရှိပါသည်။

အောက်တွင် အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာစုံလင်စွာပါသော ဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ ကိုယ်စီကိုယ်ငှသည် ဤအသင်းအဖွဲ့မှတ်တမ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန် လိုလားသည့်အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီးနှင့် ယှဉ်တွဲ၍ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏ မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊ နေရပ်လိပ်စာနှင့် အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
(1)	Wilmar Investment Holdings Pte. Ltd. 56 Neil Road, Singapore 088830 Represented by: Mr. Thomas Joseph Lim Kim Guan (Lin Qinyuan) c/o. 56 Neil Road, Singapore 088830	Singapore Registration No. 201221334H Singaporean Passport No. E4564161K	6,000	
(2)	Value Foodstuff Trading Company Limited No. 36, Thein Phyu Road, Pazundaung Township, Yangon, Myanmar Represented by: Mr. Tee Kar Kway @ Maung Kyay No. (C-4), Pin Shwe Nyaung Street, Tamwekalay Ward, Tamwe Township, Yangon, Myanmar	Myanmar Registration No. 2131 of 2015-2016(YGN) Myanmar NRC No. 12/LaThaNa (Naing) 018174	1,500	

ရန်ကုန်။ နေ့စွဲ၊ ၂၀၁၆ ခုနှစ်၊ ဒီဇင်ဘာလ၊ (၇)ရက်။

အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်တို့၏ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

Kyu Kyu Naing
LL.B, LL.M, Dip in French
Advocate
Register No. 8677

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့်·ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

ပေါလ်မာ မြန်မာ ဖလား မေးလ်(စ်) လီမိတက်

၏

သင်းဖွဲ့စည်းမျဉ်းများ

♦♦♦♦♦♦♦♦

၁။ ဤသင်းဖွဲ့စည်းမျဉ်းနှင့် လိုက်လျောညီထွေမဖြစ်သည့် စည်းမျဉ်းများမှအပ၊ မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ နောက်ဆက်တွဲ ပထမဇယားပုံစံ 'က' ပါ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် သက်ဆိုင်စေရမည်။ မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၁၇(၂)တွင် ဖော်ပြပါရှိသည့် မလိုက်နာ မနေရ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် အစဉ်သဖြင့် သက်ဆိုင်စေရမည်။

အများနှင့်မသက်ဆိုင်သောကုမ္ပဏီ

၂။ ဤကုမ္ပဏီသည်အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီဖြစ်၍ အောက်ပါသတ်မှတ်ချက်များသည် အကျိုးသက်ရောက်စေရမည်။

(က) ဤကုမ္ပဏီက ခန့်အပ်ထားသော ဝန်ထမ်းများမှအပ၊ ဤကုမ္ပဏီ၏အစုရှင်အရေအတွက်ကို ငါးဆယ် အထိသာကန့်သတ်ထားသည်။

(ခ) ဤကုမ္ပဏီ၏ အစုရှယ်ယာ သို့မဟုတ် ဒီဘင်ချာ သို့မဟုတ် ဒီဘင်ချာစတော့(ခ်) တစ်ခုခုအတွက် ငွေထည့် ဝင်ရန်အများပြည်သူတို့အား ကမ်းလှမ်းခြင်းမပြုလုပ်ရန် တားမြစ်ထားသည်။

မ, တည် ရင်းနှီးငွေနှင့် အစုရှယ်ယာ

၃။ ကုမ္ပဏီ၏ သတ်မှတ်ရင်းနှီးမ,တည်ငွေရင်းသည် အမေရိကန်ဒေါ်လာ ၂၀,၀၀၀,၀၀၀ (အမေရိကန် ဒေါ်လာ သန်းနှစ်ဆယ် တိတိ) ဖြစ်၍ အမေရိကန်ဒေါ်လာ ၁၀ (အမေရိကန် ဒေါ်လာ တစ်ဆယ် တိတိ) တန် အစုရှယ်ယာပေါင်း (၂,၀၀၀,၀၀၀) ခွဲထားပါသည်။ ကုမ္ပဏီ၏ရင်းနှီးငွေကို ကုမ္ပဏီ၏စည်းမျဉ်းများနှင့်လက်ရှိတရားဝင်တည်ဆဲဖြစ်နေသော တရားဥပဒေ အထွေထွေ ပြဋ္ဌာန်းချက်များနှင့်အညီ သင်းလုံးကျွတ်အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့်နှင့် ပြင်ဆင်နိုင်ခွင့် အာဏာရှိစေရမည်။

၄။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေပါ ပြဋ္ဌာန်းချက်များကို မထိခိုက်စေဘဲ အစုရှယ်ယာများသည် ဒါရိုက်တာများ၏ကြီးကြပ်ကွပ်ကဲမှု အောက်တွင်ရှိစေရမည်။ ၎င်းဒါရိုက်တာများသည် သင့်လျော်သော

ပုဂ္ဂိုလ်များအား သတ်မှတ်ချက် အခြေအနေ တစ်စုံတစ်ရာဖြင့် အစုရှယ်ယာများကို ခွဲဝေချထားခြင်း သို့မဟုတ် ထုခွဲရောင်းချခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။

၅။ အစုရှယ်ယာလက်မှတ်များကို အထွေထွေမန်နေဂျာ သို့မဟုတ် ဒါရိုက်တာအဖွဲ့က သတ်မှတ်သည့် အခြား ပုဂ္ဂိုလ်များကလက်မှတ်ရေးထိုး၍ ကုမ္ပဏီ၏တံဆိပ်ရိုက်နှိပ်ထုတ်ပေးရမည်။ အစုရှယ်ယာလက်မှတ်သည် ပုံပန်းပျက်ခြင်း၊ ပျောက်ဆုံးခြင်း သို့မဟုတ်ပျက်စီးခြင်းဖြစ်ပါက အဖိုးအခဖြင့် ပြန်လည် အသစ်ပြုလုပ်ပေးမှုကို သော်လည်းကောင်း၊ ဒါရိုက်တာများက သင့်လျော်သည်ဟုယူဆသော အခြားသက်သေခံ အထောက်အထား တစ်စုံတစ်ရာကို တင်ပြစေ၍သော်လည်းကောင်း ထုတ်ပေးနိုင်သည်။ ကွယ်လွန်သွားသော အစုရှယ်ယာရှင် တစ်ဦး၏ တရားဝင်ကိုယ်စား လှယ်ကို ဒါရိုက်တာများက အသိအမှတ် ပြုပေးရမည်ဖြစ်သည်။

၆။ ဒါရိုက်တာများသည် အစုရှင်များက ၎င်းတို့၏ အစုရှယ်ယာများအတွက်မပေးသွင်းရသေးသော ငွေများကိုအခါ အားလျော်စွာ တောင်းဆိုနိုင်သည်။ အစုရှင်တိုင်းကလည်း ၎င်းတို့ထံတောင်းဆိုသည့် အကြိမ်တိုင်းအတွက် ဒါရိုက်တာများက သတ်မှတ်နိုင်သည့် ပုဂ္ဂိုလ်များထံ သတ်မှတ်သည့်အချိန်နှင့် နေရာတွင် ပေးသွင်းစေရန် တာဝန်ရှိစေရမည်။ ဆင့်ခေါ်မှုတစ်ခုအတွက်အရစ်ကျပေးသွင်းစေခြင်း၊ သို့မဟုတ် ပယ်ဖျက်ခြင်း သို့မဟုတ် ရွှေ့ဆိုင်းခြင်းတို့ကို ဒါရိုက်တာများက သတ်မှတ်နိုင်သည်။

ဒါရိုက်တာများ

၇။ သင်းလုံးကျွတ်အစည်းအဝေးက တစ်စုံတစ်ရာ သတ်မှတ်ပြဋ္ဌာန်းမှု မပြုလုပ်သမျှ ဒါရိုက်တာများ၏ အရေအတွက်သည် (၂) ဦးထက်မနည်း (၁၀) ဦးထက်မများစေရ။
ပထမဒါရိုက်တာများသည်-

(၁) Shuichi Sato (*Managing Director*)

(၂) Kuok Khong Hong (Kuok Khoon Hong)

(၃) Ong Hung Hock

(၄) Thomas Joseph Lim Kim Guan (Lin Qinyuan)

(5) Tee Kar Kway @ Maung Kyay တို့ဖြစ်ကြပါသည်။

၈။ ဒါရိုက်တာများသည် ၎င်းတို့အနက်မှ တစ်ဦးကို မန်နေဂျင်းဒါရိုက်တာ အဖြစ် အချိန်အခါအလိုက် သင့်လျော်သော သတ်မှတ်ချက်များ၊ ညာဏ်ပူဇော်ခများဖြင့် ခန့်ထားရမည်ဖြစ်ပြီး အခါအားလျော်စွာ ဒါရိုက်တာအဖွဲ့က ပေးအပ်သော အာဏာများ အားလုံးကို ၎င်းက အသုံးပြုနိုင်သည်။

၉။ ဒါရိုက်တာတစ်ဦးဖြစ်မြောက်ရန်လိုအပ်သော အရည်အချင်းသည် ကုမ္ပဏီ၏ အစုရှယ်ယာအနည်းဆုံး(-) စုကို ပိုင်ဆိုင်ခြင်းဖြစ်၍ ၎င်းသည် မြန်မာနိုင်ငံကုမ္ပဏီများအက်ဥပဒေပုဒ်မ ၈၅ ပါပြဋ္ဌာန်းချက်များကို လိုက်နာရန်တာဝန်ရှိသည်။

၁၀။ အစုရှယ်ယာများ လွှဲပြောင်းရန် တင်ပြချက်ကို မည်သည့် အကြောင်းပြချက်မျှမပေးဘဲ ဒါရိုက်တာအဖွဲ့သည် ၎င်းတို့၏ပြည့်စုံ၍ ချုပ်ချယ်ခြင်းကင်းသော ဆင်ခြင် တွက်ဆမှုဖြင့် မှတ်ပုံတင်ရန် ငြင်းဆိုနိုင်သည်။

အလှည့်ကျသော ဒါရိုက်တာများ

၁၁။ ဒါရိုက်တာ တစ်ယောက်သည် (အခြားသောဒါရိုက်တာများအပါအဝင်) မည်သူ့ကိုမဆို ၎င်း၏ အလှည့်ကျ ဒါရိုက်တာအဖြစ် ခန့်အပ်ခြင်း၊ ဖယ်ရှားခြင်း (သို့မဟုတ်) အစားထိုးခြင်းကို အချိန်မရွေး ပြုလုပ်နိုင်သည်။ ထိုကဲ့သို့ အလှည့်ကျဒါရိုက်တာ ခန့်အပ်ခြင်း၊ ဖယ်ရှားခြင်း၊ အစားထိုးခြင်းများကို မည်သည့်ဒါရိုက်တာကမဆို စာဖြင့် ရေးသားပြုလုပ်နိုင်သည်။ ၎င်းတို့အား ခန့်အပ်ခြင်း၊ ဖယ်ရှားခြင်း၊ အစားထိုးခြင်းများနှင့် ပတ်သက်သည့်စာကို ကုမ္ပဏီရုံးခန်းမှ လက်ခံရရှိသည့်နေ့ (သို့မဟုတ်) နို့တစ်စာတွင် ဖော်ပြထားသော ခန့်အပ်သည့်နေ့၊ ဖယ်ရှား သည့်နေ့၊ အစားထိုးသည့်နေ့များအနက်မှ နောက်ကျရာနေ့တွင် စတင် အကျိုးသက်ရောက်မည်ဖြစ်သည်။ အလှည့်ကျဒါရိုက်တာ တစ်ယောက်သည် ဒါရိုက်တာ တစ်ဦးထက်ပို၍ ကိုယ်စားပြုနိုင်ပြီး ၎င်း ကိုယ်တိုင်လည်း ဒါရိုက်တာဖြစ်ပါက မိမိအတွက်လည်းမဲပေးပိုင်ခွင့် ရှိသည့် အပြင် ၎င်းကိုယ်စားပြုသော ဒါရိုက်တာများ အတွက်လည်း မဲတစ်မဲကို ဒါရိုက်တာအဖွဲ့ အစည်းအဝေးတွင် ပေးပိုင်ခွင့်ရှိသည်။ အလှည့်ကျ ဒါရိုက်တာသည် ၎င်းအားခန့်အပ်သော ဒါရိုက်တာမှ ၎င်းအားအလှည့်ကျ ဒါရိုက်တာအဖြစ်ခန့်အပ်ထားခြင်းကို ပယ်ဖျက်ပါက (သို့မဟုတ်) ခန့်အပ်ထားသော ဒါရိုက်တာကိုယ်တိုင် နှုတ်ထွက်ပါက ၎င်းအလှည့်ကျ ဒါရိုက်တာလည်း နှုတ်ထွက်ရမည်။ ဒါရိုက်တာ တစ်ယောက်သည် ၎င်းခန့်အပ်ထားသော အလှည့်ကျဒါရိုက်တာ၏ဆောင်ရွက်မှု (သို့မဟုတ်) ပျက်ကွက်မှုများအတွက် တာဝန်မရှိစေရ။

ဒါရိုက်တာများ၏ ဆောင်ရွက်ချက်များ

၁၂။ ဒါရိုက်တာများသည် ၎င်းတို့သင့်လျော်သည် ထင်မြင်သည့်အတိုင်း လုပ်ငန်းဆောင်ရွက်ရန် တွေ့ဆုံဆွေးနွေးခြင်း၊ အစည်းအဝေးရွှေ့ဆိုင်းခြင်း၊ အချိန်မှန်စည်းဝေးခြင်း၊ အစည်းဝေးအထမြောက်ရန် အနည်းဆုံး ဒါရိုက်တာဦးရေသတ်မှတ်ခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။ ယင်းသို့ မသတ်မှတ်ပါက ဒါရိုက်တာနှစ်ဦးတက်ရောက်လျှင် အစည်းထမြောက်မည်။ အစည်းအဝေးတွင် မည်သည့်ပြဿနာမဆို ပေါ်ပေါက်ပါက မန်နေဂျင်းဒါရိုက်တာ၏ အဆုံးအဖြတ်သည်အတည်ဖြစ်ရမည်။ မည်သည့် ကိစ္စများကိုမဆို မဲခွဲဆုံးဖြတ်ရာတွင် မဲအရေအတွက် တူနေပါက သဘာပတိသည် ဒုတိယမဲ သို့မဟုတ် အနိုင်မဲကို ပေးနိုင်သည်။

၁၃။ ဒါရိုက်တာများ၏အစည်းအဝေးကို မည်သည့် ဒါရိုက်တာကမဆို အချိန်မရွေး ခေါ်နိုင်သည်။

၁၄။ ဒါရိုက်တာအားလုံးက လက်မှတ်ရေးထိုးထားသော ရေးသားထားသည့် ဆုံးဖြတ်ချက်တစ်ရပ်သည် နည်းလမ်း တကျ ခေါ်ယူ ကျင်းပသော အစည်းအဝေးက အတည်ပြုသည့် ဆုံးဖြတ်ချက်ကဲ့သို့ပင် ကိစ္စအားလုံးအတွက် အကျိုးသက်ရောက်စေရမည်။

ဒါရိုက်တာများ၏ လုပ်ပိုင်ခွင့်နှင့်တာဝန်များ

၁၅။ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲ ဇယားပုံစံ(က)ပါ စည်းမျဉ်းအပိုဒ် ၇၁ တွင် ပေးအပ်ထားသော အထွေထွေအာဏာများကိုမထိခိုက်စေဘဲဒါရိုက်တာများသည်အောက်ဖော်ပြပါ အာဏာများ ရှိရမည်ဟု အတိအလင်း ထုတ်ဖော်ကြေငြာသည်။ အာဏာဆိုသည်မှာ-

(၁) ဒါရိုက်တာများက သင့်လျော်သည်ဟုယူဆသော တန်ဖိုးနှင့်စည်းကမ်းများ၊ အခြေအနေများ သတ်မှတ်၍ ကုမ္ပဏီက ရယူရန် အာဏာရှိသည့်မည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆိုဝယ်ယူရန် သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ရယူပိုင်ဆိုင်ရန်အပြင် ကုမ္ပဏီကပိုင်ဆိုင်ခွင့်ရှိသော မည်သည့်ပစ္စည်း

အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆို သင့်တော်သောစည်းကမ်းချက်များ သတ်မှတ်၍ရောင်းချခြင်း၊ အငှားချခြင်း၊ စွန့်လွှတ်ခြင်း၊ သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ဆောင်ရွက်ခြင်းတို့ကို ပြုလုပ်ရန်။

(၂) သင့်လျော်သော စည်းကမ်းသတ်မှတ်ချက်များဖြင့် ငွေကြေးများကို ချေးငှားရန် သို့မဟုတ်အဆိုပါ ချေးငှားသော ငွေကြေးများကို ပြန်လည်ပေးဆပ်ရန်အတွက် အာမခံထားရှိရန်အပြင်၊ အထူးသဖြင့် ဤကုမ္ပဏီ၏ ဒီဘင်ချာများ၊ဒီဘင်ချာစတော့(ခ်)များ၊ ခေါ်ယူခြင်းမပြုရသေးသော ရင်းနှီးငွေများအပါ အဝင်ယခုလက်ရှိနှင့် နောင်ရှိမည့်ပစ္စည်းများအားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ ထုတ်ဝေရန်။

(၃) ဤကုမ္ပဏီကရယူထားသော အခွင့်အရေးများ သို့မဟုတ် ဝန်ဆောင်မှုများအတွက် အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ငွေကြေးအားဖြင့် ပေးချေရန်၊ သို့မဟုတ် အစုရှယ်ယာများ၊ ငွေချေးစာချုပ်များ၊ ဒီဘင်ချာများ သို့မဟုတ် ဤကုမ္ပဏီ၏အခြားသော အာမခံ စာချုပ်များကို ထုတ်ပေးရန်၊ ထို့အပြင်အဆိုပါ အစုရှယ်ယာများ ထုတ်ပေးရာ၌ ငွေအပြည့်ပေးသွင်းပြီးသော အစုရှယ်ယာအနေဖြင့် သော်လည်းကောင်း၊ တစ်စိတ်တစ်ဒေသ ပေးသွင်းပြီးသော အစုရှယ်ယာများအနေဖြင့်သော်လည်းကောင်း၊ သဘောတူညီသကဲ့သို့ ထုတ်ဝေပေးရန်နှင့် အဆိုပါ ငွေချေးစာချုပ်များ၊ ဒီဘင်ချာများ သို့မဟုတ် ကုမ္ပဏီ၏ အခြားသော အာမခံစာချုပ်များဖြင့် ထုတ်ဝေပေးရာ၌ ခေါ်ဆိုခြင်း မပြုရသေးသောရင်းနှီးငွေများ အပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းအားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ဖြစ်စေ၊ ထိုကဲ့သို့မဟုတ်ဘဲဖြစ်စေ ထုတ်ပေးရန်။

(၄) ဤကုမ္ပဏီနှင့် ပြုလုပ်ထားသော ကန်ထရိုက်စာချုပ်များ၊ တာဝန်ယူထားသည့် လုပ်ငန်းများ ပြီးစီးအောင် ဆောင်ရွက်စေခြင်းအလို့ငှာ ခေါ်ယူခြင်းမပြုရသေးသောရင်းနှီးငွေများအပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းရပ်များ အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ပေါင်နှံ၍သော်လည်းကောင်း၊ အပေါင်ပြု၍သော်လည်းကောင်း သို့မဟုတ် အစုရှယ်ယာများအတွက် ငွေများတောင်းခံခေါ်ယူ၍ သော်လည်းကောင်း၊ ခွင့်ပြုရန် သို့မဟုတ် သင့်လျော်သည့်အတိုင်း ဆောင်ရွက်ရန်။

(၅) မန်နေဂျာများ၊ အတွင်းရေးမှူးများ၊ အရာရှိများ၊ စာရေးများ၊ ကိုယ်စားလှယ်များနှင့် ဝန်ထမ်းများကို အမြဲတမ်း ယာယီ သို့မဟုတ် အထူးကိစ္စရပ်များအတွက် ခန့်ထားခြင်း၊ ရပ်စဲခြင်း၊ ဆိုင်းငံ့ခြင်းများအတွက်လည်းကောင်း၊ အဆိုပါ ပုဂ္ဂိုလ်တို့၏ တာဝန်များ၊ အာဏာများ၊ လစာငွေများ၊ အခြားငွေကြေးများကို သတ်မှတ်ရာ၌ လည်းကောင်း၊ အာမခံပစ္စည်းများ၏ တောင်းခံရာ၌လည်းကောင်း သင့်လျော်သလိုဆောင်ရွက်ရန်၊ ထို့အပြင် အဆိုပါကိစ္စများအတွက် ကုမ္ပဏီ၏ မည်သည့်အရာရှိကိုမဆို ကိစ္စရပ်အားလုံးကိုဖြစ်စေ၊ တစ်စိတ်တစ်ဒေသ ကိုဖြစ်စေ ဒါရိုက်တာများ၏ ကိုယ်စားဆောင်ရွက်နိုင်ရေးအတွက် တာဝန်လွှဲအပ်ရန်။

(၆) ဤကုမ္ပဏီ၏ ဒါရိုက်တာတစ်ဦးအား ဒါရိုက်တာရာထူးနှင့်တွဲဖက်၍ မန်နေးဂျင်းဒါရိုက်တာ၊ အထွေထွေ မန်နေဂျာ၊ အတွင်းရေးမှူး သို့မဟုတ် ဌာနခွဲမန်နေဂျာအဖြစ်ခန့်ထားရန်။

(၇) မည်သည့် အစုရှင်ထံမှမဆို ၎င်းတို့၏ အစုရှယ်ယာများ အားလုံးကိုဖြစ်စေ၊ အချို့အဝက်ကိုဖြစ်စေ စွန့်လွှတ်ခြင်းအား သဘောတူညီသော စည်းကမ်းချက်များဖြင့် လက်ခံရန်။

(၈) ဤကုမ္ပဏီကပိုင်ဆိုင်သော သို့မဟုတ် ပိုင်ဆိုင်ခွင့်ရှိသော သို့မဟုတ် အခြားအကြောင်းများကြောင့်ဖြစ်သော မည်သည့်ပစ္စည်းကိုမဆို ကုမ္ပဏီ၏ကိုယ်စား လက်ခံထိန်းသိမ်းထားရန်အတွက် မည်သည့်ပုဂ္ဂိုလ် သို့မဟုတ် ပုဂ္ဂိုလ်များကိုမဆို ခန့်ထားရန်နှင့် အဆိုပါယုံမှတ်အပ်နှံခြင်းများနှင့်ပတ်သက်၍ လိုအပ်သော စာချုပ်စာတမ်းများ ချုပ်ဆိုပြုလုပ်ရန်။

(၉) ဤကုမ္ပဏီ၏ အရေးအရာများနှင့်စပ်လျဉ်း၍ ဤကုမ္ပဏီကပြုလုပ်သော သို့မဟုတ် ဤကုမ္ပဏီအပေါ် သို့မဟုတ် ဤကုမ္ပဏီ၏ အရာရှိများအပေါ် ပြုလုပ်သော တရားဥပဒေအရ စွဲဆိုဆောင်ရွက်မှုများကို တရားစွဲဆို၊ အရေးယူ၊ ခုခံကာကွယ်ရန် သို့မဟုတ် ခွင့်လွှတ်ရန်၊ ထို့အပြင် ဤကုမ္ပဏီက ရရန်ရှိသောကြွေးမြီများနှင့် ဤကုမ္ပဏီအပေါ် တောင်းခံသောကြွေးမြီများနှင့် ပတ်သက်၍ ပေးဆပ်ရန် အချိန်ကာလ ရွှေ့ဆိုင်းခွင့်ပြုခြင်း သို့မဟုတ် နှစ်ဦးနှစ်ဖက်သဘောတူ ကျေအေးခြင်းများ ပြုလုပ်ရန်။

(၁၀) ဤကုမ္ပဏီက ပေးရန်ရှိသော သို့မဟုတ်ရရန်ရှိသော ငွေတောင်းခံခြင်းများကို ဖြန်ဖြေရေး ခုံသမာဓိထံသို့ ဖြေရှင်းရန်အတွက် အပ်နှံရန်အပြင်ဖြန်ဖြေရေး ခုံသမာဓိ၏ဆုံးဖြတ်ချက်အတိုင်း လိုက်နာဆောင်ရွက်ရန်။

(၁၁) ဤကုမ္ပဏီကရရန်ရှိသောတောင်းဆိုချက်၊ တောင်းခံချက်များနှင့် ကုမ္ပဏီသို့ပေးရန်ရှိသော ငွေကြေးများအတွက် ပြေစာများ ပြုလုပ်ထုတ်ပေးခြင်း၊ လျှော်ပစ်ခြင်းနှင့် အခြားသောနည်းဖြင့် စွန့်လွှတ်ခြင်းများကို ပြုလုပ်ရန်။

(၁၂) လူမွဲစာရင်းခံရခြင်း၊ ကြွေးမြီမဆပ်နိုင်ခြင်း ကိစ္စများနှင့် ပတ်သက်၍ ကုမ္ပဏီ၏ကိုယ်စားဆောင်ရွက်ရန်။

(၁၃) ငွေလွှဲစာတမ်းများ၊ ချက်လက်မှတ်များ၊ ဂဏ်ခံကတိစာချုပ်များ၊ ထပ်ဆင့်လက်မှတ်ရေးထိုးခြင်းများ၊ လျှော်ပစ်ခြင်းများ၊ ကန်ထရိုက်စာချုပ်များနှင့် စာရွက်စာတမ်းများကို ကုမ္ပဏီ၏ကိုယ်စား မည်သူက လက်မှတ်ရေးထိုးခွင့်ရှိသည်ကို စိစစ်သတ်မှတ်ရန်။

(၁၄) ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆပါက သင့်လျော်လျောက်ပတ်သော နည်းလမ်းများဖြင့် လတ်တလော အသုံးပြုရန် မလိုသေးသော ကုမ္ပဏီပိုင်ငွေများကို အာမခံ ပစ္စည်းပါသည်ဖြစ်စေ၊ မပါသည်ဖြစ်စေ ရင်းနှီးမြှုပ်နှံထားရန်နှင့် စီမံခန့်ခွဲထားရန်၊ ထို့အပြင် အချိန်ကာလအားလျော်စွာ မြှုပ်နှံထားသောငွေကို ပြန်လည်ရယူရန်နှင့် ပြင်ဆင်လွှဲပြောင်းရန်။

(၁၅) ဤကုမ္ပဏီ၏ အကျိုးအတွက် ငွေကြေးစိုက်ထုတ် ကုန်ကျခံထားသော ဒါရိုက်တာ သို့မဟုတ် အခြား ပုဂ္ဂိုလ်များက ကုမ္ပဏီ၏ (လက်ရှိနှင့်နောင်တွင်ရှိမည့်) ပစ္စည်းများကို ဤကုမ္ပဏီ၏အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ ကိုယ်စားဖြစ်စေ ပေါင်နှံခြင်းကို သင့်လျော်သည်ဟုယူဆပါက ဆောင်ရွက်ခွင့်ပြုရန် အဆိုပါ ပေါင်နှံခြင်းဆိုရာ၌ ရောင်းချနိုင်သည့် အာဏာနှင့်အခြားသော သဘောတူညီထားသည့် တရားဝင် သဘောတူညီချက်များနှင့် ဥပဒေပါပြဋ္ဌာန်းချက်များပါ ပါဝင်သည်။

(၁၆) ဤကုမ္ပဏီက ခန့်အပ်ထားသောမည်သည့် အရာရှိ သို့မဟုတ် ပုဂ္ဂိုလ်ကိုမဆို အတိအကျ ဆောင်ရွက်ခဲ့သည့် လုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှုတစ်ခုအတွက် ရရှိသောအမြတ်ငွေမှ ကော်မရှင်ပေးခြင်း သို့မဟုတ် ကုမ္ပဏီ၏အထွေထွေအမြတ်အစွန်းမှ ခွဲဝေပေးခြင်းများပြုလုပ်ရန်နှင့်အဆိုပါကော်မရှင်များ၊ အမြတ်များ ခွဲဝေပေးခြင်း စသည်တို့ကို ဤကုမ္ပဏီ၏ လုပ်ငန်းကုန်ကျစရိတ် တစ်စိတ်တစ်ဒေသအဖြစ် သတ်မှတ်ရန်။

(၁၇) ဤကုမ္ပဏီ၏ လုပ်ငန်းများ အရာရှိများ၊ဝန်ထမ်းများနှင့်အစုရှင်များအတွက် ထုတ်ပြန်ထားသော စည်းမျဉ်းများ၊ စည်းကမ်းချက်များ၊ စည်းကမ်းဥပဒေများကို အခါအားလျော်စွာ သတ်မှတ်ခြင်း၊ ပြင်ဆင်ခြင်း၊ ဖြည့်စွက်ခြင်းများ ဆောင်ရွက်ရန်။

(၁၈) ဤကုမ္ပဏီ၏လုပ်ငန်းများအတွက် ဤကုမ္ပဏီ၏ အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ကိုယ်စားဖြစ်စေ လိုအပ်သည်ဟု ယူဆလျှင် ညှိနှိုင်းဆွေးနွေးခြင်းနှင့် ကန်ထရိုက်စာချုပ် ချုပ်ဆိုခြင်းများကို ပြုလုပ်ရန်၊ ဖျက်သိမ်းရန်နှင့်

ပြင်ဆင်ရန်အပြင် အဆိုပါဆောင်ရွက်ချက် စာချုပ်များနှင့်ကိစ္စရပ်များကိုလည်းကောင်း၊ ၎င်းတို့နှင့် စပ်လျဉ်းသော ကိစ္စရပ်များကိုလည်းကောင်း လုပ်ကိုင်ဆောင်ရွက်ရန်။

(၁၉) ဒါရိုက်တာများက သင့်လျော်လျောက်ပတ်သည်ဟုယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိစေရန် အတွက် မည်သည့် ပြည်တွင်းပြည်ပ ပုဂ္ဂိုလ်၊ စီးပွားရေးအဖွဲ့အစည်း၊ ကုမ္ပဏီ သို့မဟုတ် ဘဏ် သို့မဟုတ် ငွေကြေးအဖွဲ့အစည်းထံမှ မဆို ငွေချေးယူရန်။

အထွေထွေအစည်းအဝေးကြီးများ

၁၆။ ကုမ္ပဏီကို ဥပဒေအရဖွဲ့စည်းတည်ထောင်ပြီးသည့်နေ့မှ တစ်ဆယ့်ရှစ် (၁၈) လအတွက် အထွေထွေ သင်းလုံးကျွတ် အစည်းအဝေးကြီးကို ကျင်းပရမည်။ ထို့နောက်ဒါရိုက်တာအဖွဲ့က သတ်မှတ်ပေးသည့် အချိန်နှင့်နေရာ များတွင် ပြက္ခဒိန်နှစ်တစ်နှစ်လျှင် အနည်းဆုံးတစ်ကြိမ် (နောက်ဆုံးကျင်းပသည့် အထွေထွေ အစည်းအဝေးကြီးနှင့် တစ်ဆယ့်ငါး (၁၅) ထက်မပိုသည့်အချိန်၌) ကျင်းပရမည်။ သင်းလုံးကျွတ် အစည်းအဝေး စတင်၍ လုပ်ငန်းအတွက် ဆွေးနွေးချိန်တွင် အစည်းအဝေးအထမြောက်ရန် သတ်မှတ်သည့် အစုရှင် အရေအတွက် မတက်ရောက်သော မည်သည့်သင်းလုံးကျွတ် အစည်းအဝေးတွင်မဆို လုပ်ငန်းနှင့်ပတ်သက်၍ ဆုံးဖြတ် ဆောင်ရွက်ခြင်းမပြုရ။ ဤတွင် အခြားနည်း သတ်မှတ်ပြဋ္ဌာန်းခြင်း မရှိလျှင် ထုတ်ဝေထားသည့် မ,တည် ရင်းနှီးငွေ အစုရှယ်ယာများ၏ ငါးဆယ်ရာခိုင်နှုန်းထက်မနည်း ပိုင်ဆိုင်ကြသည့် (နှစ် (၂) ဦး ထက်မနည်းသော) အစုရှင်များ ကိုယ်တိုင်တက်ရောက်လျှင် လုပ်ငန်းကိစ္စအားလုံး ဆောင်ရွက်ရန်အတွက် အစည်းအဝေး အထမြောက်သည့် ဦးရေဖြစ်သည်။ အကယ်၍ ကုမ္ပဏီတွင်အစုရှင်အရေအတွက် နှစ် (၂) ဦးတည်းသာ ရှိသည့် ကိစ္စတွင်မူ ထိုနှစ် (၂) ဦးတည်းသည်ပင်လျှင် အစည်းအဝေး အထမြောက်ရန် သတ်မှတ်သည့် အရေအတွက်ဖြစ်စေရမည်။

အမြတ်ဝေစုများ

၁၇။ သင်းလုံးကျွတ် အစည်းအဝေးတွင် ဤကုမ္ပဏီ၏အစုရှင်များအားခွဲဝေပေးမည့် အမြတ်ဝေစုကို ကြေညာရမည်။ သို့ရာတွင် အမြတ်ဝေစုသည် ဒါရိုက်တာများက ထောက်ခံသော ငွေပမာဏထက် မကျော်လွန်စေ သက်ဆိုင်ရာနှစ်၏ အမြတ်ပမာဏ သို့မဟုတ် အခြားမခွဲဝေရသေးသည့် အမြတ်ပမာဏမှအပ အမြတ်ဝေစုကို ခွဲဝေမပေးရ။

ရုံးဝန်ထမ်းများ

၁၈။ ကုမ္ပဏီသည် လုပ်ငန်းရုံးတစ်ခုကို ဖွင့်လှစ်၍ဆောင်ရွက်မည်ဖြစ်ပြီး အရည်အချင်းပြည့်မီသူ ပုဂ္ဂိုလ်တစ်ဦးအား အထွေထွေမန်နေဂျာအဖြစ် ခန့်အပ်ရန်နှင့် အခြားအရည်အချင်းပြည့်မီသူများအား ရုံးဝန်ထမ်းများအဖြစ်ခန့်အပ်မည်ဖြစ်သည်။ လစာ၊ ခရီးသွားလာစရိတ်နှင့် အခြားအသုံးစရိတ်များကဲ့သို့သော ဉာဏ်ပူဇော်ခများနှင့် အခကြေးငွေများကို ဒါရိုက်တာအဖွဲ့က သတ်မှတ်မည်ဖြစ်ပြီး ၎င်းသတ်မှတ်ချက်များကို သင်းလုံးကျွတ်

အစည်းအဝေးကအတည်ပြုရမည်။ အထွေထွေမန်နေဂျာသည် လုပ်ငန်းရုံး၏ ထိရောက်စွာလုပ်ငန်း လည်ပတ်မှုအားလုံးအတွက် တာဝန်ရှိစေရမည်ဖြစ်ပြီး မန်နေဂျင်းဒါရိုက်တာအား တာဝန်ခံ၍ ဆောင်ရွက် ရမည်။

ငွေစာရင်းများ

၁၉။ ဒါရိုက်တာများသည် သင့်လျော်သည့် ငွေစာရင်းစာအုပ်များကို အောက်ဖော်ပြပါသတ်မှတ်ချက်များနှင့်အညီ ထားသိုထိန်းသိမ်း ဆောင်ရွက်ရမည်။

(၁) ကုမ္ပဏီ၏ရငွေ၊ သုံးငွေများ၏ပမာဏနှင့် ၎င်းရငွေ၊ သုံးငွေများဖြစ်ပေါ်ခြင်းနှင့် စပ်လျဉ်းသည့်အကြောင်းကိစ္စများ။

(၂) ကုမ္ပဏီ၏ ကုန်ပစ္စည်းများ ရောင်းချခြင်းနှင့် ဝယ်ယူခြင်းများ။

(၃) ဤကုမ္ပဏီ၏ ရရန်ပိုင်ခွင့်နှင့်ပေးရန် တာဝန်များ။

၂၀။ ငွေစာရင်းစာအုပ်အားလုံးကို ဤကုမ္ပဏီ၏ မှတ်ပုံတင်ထားသော လုပ်ငန်းရုံးများ သို့မဟုတ် ဒါရိုက်တာများက သင့်လျော်သည်ဟု ထင်မြင်ယူဆသော အခြားနေရာများတွင် သိမ်းဆည်းထားရမည်ဖြစ်ပြီး၊ ရုံးချိန်အတွင်း၌ ဒါရိုက်တာများက စစ်ဆေးနိုင်ရန် ပြသထားရမည်။

စာရင်းစစ်

၂၁။ စာရင်းစစ်များကို ခန့်အပ်ထားရမည်။ ၎င်းစာရင်းစစ်များ၏ တာဝန်သည် မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဉပဒေ သို့မဟုတ် အခါအားလျော်စွာ ပြင်ဆင်သတ်မှတ်သည့် စည်းမျဉ်း စည်းကမ်းများနှင့် လိုက်လျောညီထွေ ဖြစ်ရမည်။

နို့တစ်စာ

၂၂။ ဤကုမ္ပဏီသည် မည်သည့်အစုရှင်ထံသို့မဆို နို့တစ်စာကို လက်ရောက်ပေးအပ်ခြင်း သို့မဟုတ် နို့တစ်စာပါသော စာကိုစာတိုက်ခ ကြိုတင်ပေးထား၍ ၎င်းအစုရှင်ထံ မှတ်ပုံတင်လိပ်စာအတိုင်း စာတိုက်မှတဆင့် လိပ်မူ ပေးပို့ခြင်းအားဖြင့် ပေးပို့နိုင်သည်။

တံဆိပ်

၂၃။ ဒါရိုက်တာများသည် တံဆိပ်ကို လုံခြုံစွာထိန်းသိမ်းထားရန်အတွက် စီမံဆောင်ရွက်ရမည်။ ထိုတံဆိပ်ကို ဒါရိုက်တာများက ကြိုတင်ပေးအပ်ထားသည့် ခွင့်ပြုချက်ဖြင့်မှတပါး၊ ထို့အပြင် အနည်းဆုံး ဒါရိုက်တာတစ်ဦး ရှေ့မှောက်တွင်မှတစ်ပါး မည်သည့်အခါမျှ မသုံးရ။ တံဆိပ်ရိုက်နှိပ်ထားသည့် စာရွက်စာတမ်းတိုင်းတွင် ထိုဒါရိုက်တာက လက်မှတ်ရေးထိုးရမည်။

လျော်ကြေး

၂၄။ မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဉပဒေပုဒ်မ ၈၆ (ဂ)တွင် ဖော်ပြပါရှိသည့် ပြဋ္ဌာန်းချက်များ၊ လက်ရှိ တရားဝင်တည်ဆဲဥပဒေပြဋ္ဌာန်းချက်များနှင့် မဆန့်ကျင်စေဘဲ ကုမ္ပဏီ၏ ဒါရိုက်တာ၊ စာရင်းစစ်၊ အတွင်းရေးမှူးသို့မဟုတ် အခြားအရာရှိတစ်ဦးဦးမှာ မိမိ၏တာဝန်ဝတ္တရားများကို ဆောင်ရွက်ရာ၌ ဖြစ်စေ ထိုတာဝန်ဝတ္တရားများနှင့်

စပ်လျဉ်း၍ဖြစ်စေ ကျခံခဲ့ရသည့်စရိတ်များ၊ တောင်းခံငွေများ၊ ဆုံးရှုံးငွေများ၊ ကုန်ကျငွေများနှင့် ကြွေးမြီတာဝန်များအတွက် ကုမ္ပဏီထံမှ လျော်ကြေးရထိုက်ခွင့် ရှိစေရမည်။

ဖျက်သိမ်းခွင့်

၂၅။ ကုမ္ပဏီ၏ အထွေထွေအစည်းအဝေး ဆုံးဖြတ်ချက်ဖြင့် ကုမ္ပဏီအား ဖျက်သိမ်းနိုင်သည်။ ယင်းသို့ ဖျက်သိမ်းရာတွင်မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေများနှင့် ယင်းဥပဒေများအား အခါအားလျော်စွာ ပြင်ဆင်ပြောင်းလဲထားသည့် တရားဥပဒေများတွင် ပါဝင်သည့် စည်းမျဉ်းများအတိုင်း လိုက်နာပြုလုပ်ရမည်။

အောက်တွင် အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာစုံလင်စွာပါသော ဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ ယှဉ်တွဲ၍ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏ မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။ ကိုယ်စီကိုယ်ငှသည့် ဤအသင်းအဖွဲ့မှတ်တမ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန် လိုလားသည့်အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီးနှင့် ယှဉ်တွဲ၍ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏ မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊ နေရပ်လိပ်စာနှင့် အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
(1)	Wilmar Investment Holdings Pte. Ltd. 56 Neil Road, Singapore 088830	Singapore Registration No. 201221334H	6,000	
	Represented by: Mr. Thomas Joseph Lim Kim Guan (Lin Qinyuan) c/o. 56 Neil Road, Singapore 088830	Singaporean Passport No. E4564161K		
(2)	Value Foodstuff Trading Company Limited No. 36, Thein Phyu Road, Pazundaung Township, Yangon, Myanmar	Myanmar Registration No. 2131 of 2015-2016(YGN)	1,500	
	Represented by: Mr. Tee Kar Kway @ Maung Kyay No. (C-4), Pin Shwe Nyaung Street, Tamwekalay Ward, Tamwe Township, Yangon, Myanmar	Myanmar NRC No. 12/LaThaNa (Naing) 018174		

ရန်ကုန်။ နေ့စွဲ၊ ၂၀၁၆ ခုနှစ်၊ ဒီဇင်ဘာ ၁ လ၊ (၇)ရက်။

အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်တို့၏ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

Kyu Kyu Naing
LL.B, LL.M, Dip in French
Advocate
Register No. 8677

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum of Association

OF

WILMAR MYANMAR FLOUR MILLS LIMITED

❖❖ ❖❖❖ ❖❖

I. The name of the Company is WILMAR MYANMAR FLOUR MILLS LIMITED

II. The registered office of the Company will be situated in the Republic of the Union of Myanmar.

III. The objects for which the Company is established are as on the next page.

IV. The liability of the members is limited.

V. The authorized capital of the Company is US$20,000,000/- (United States Dollars Twenty Million Only) divided into 2,000,000 shares of US$10/- (United States Dollars Ten only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

VI. The Objective for which the company is established are:-

(1) Establish and operate factories and mills to produce flour and flour by-products and flour-based products (the "**Products**").

(2) Marketing, promotion, advertising, distribution and sale of Products and other products permitted under applicable laws.

(3) Water treatment and water generation for purposes of the manufacturing and other operations of the Company.

(4) Warehousing, storage, handling, packing, quality assurance, value added and other like services, and consultancy, technical assistance and management services in favour of other businesses.

(5) To borrow money for the benefit of the Company's business from any person, firm, company, bank or financial organization, in the manner that the Company shall think fit.

PROVISO: Provided that the Company shall not exercise any of the above objects whether in the Republic of the Union of Myanmar or elsewhere, save in so far as it may be entitled to do so in accordance with the Laws, Orders and Notifications which are in force from time to time and then only subject to such permission and or approval as may be prescribed by the Laws, Orders and Notifications of the Republic of the Union of Myanmar for the time being in force.

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No.	Name, Address and Occupation of Subscribers	Nationality & N.R.C. No.	Number of shares taken	Signatures
(1)	Wilmar Investment Holdings Pte. Ltd. 56 Neil Road, Singapore 088830	Singapore Registration No. 201221334H	6,000	
	Represented by: Mr. Thomas Joseph Lim Kim Guan (Lin Qinyuan) c/o. 56 Neil Road, Singapore 088830	Singaporean Passport No. E4564161K		[signature]
(2)	Value Foodstuff Trading Company Limited No. 36, Thein Phyu Road, Pazundaung Township, Yangon, Myanmar	Myanmar Registration No. 2131 of 2015-2016(YGN)	1,500	[signature]
	Represented by: Mr. Tee Kar Kway @ Maung Kyay No. (C-4), Pin Shwe Nyaung Street, Tamwekalay Ward, Tamwe Township, Yangon, Myanmar	Myanmar NRC No. 12/LaThaNa (Naing) 018174		

Yangon. Dated the 7th day of December 2016

It is hereby certified that the persons mentioned aboveput their signatures in my presence.

[signature]

Kyu Kyu Naing
L.L.B, LL.M, Dip in French
Advocate
Register No. 8677

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Articles of Association

OF

WILMAR MYANMAR FLOUR MILLS LIMITED

❖❖ ❖❖❖ ❖❖

1. The regulations contained in Table 'A' in the First Schedule to the Myanmar Companies Act shall apply to the Company save in so far as such regulations which are inconsistent with the following Articles. The compulsory regulations stipulated in Section 17 (2) of the Myanmar Companies Act shall always be deemed to apply to the Company.

PRIVATE COMPANY

2. The Company is to be a Private Company and accordingly the following provisions shall have effect:

   (a) The number of members of the Company, exclusive of persons who are in the employment of the Company, shall be limited to fifty.

   (b) Any invitation to the public to subscribe for any share or debenture or debenture stock of the Company is hereby prohibited.

CAPITAL AND SHARES

3. The authorized capital of the Company is US$20,000,000/- (United States Dollars Twenty Million Only) divided into 2,000,000 shares of US$10/- (United States Dollars Ten only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

4. Subject to the provisions of the Myanmar Companies Act the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they may determine.

5. The certificate of title to the shares shall be issued under the Seal of the Company and signed by the General Manager or some other persons nominated by the Board of Directors. If the share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity as the Directors may think fit. The legal representative of a deceased member shall be recognised by the Directors.

6. The Directors may, from time to time make call upon the members in respect of any money unpaid on their shares, and each member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments or may be revoked or postponed as the Directors may determine.

DIRECTORS

7. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than two (2) and more than ten (10).

The First Directors shall be:-

(1) Shuichi Sato (*Managing Director*)

(2) Kuok Khong Hong (Kuok Khoon Hong)

(3) Ong Hung Hock

(4) Thomas Joseph Lim Kim Guan (Lin Qinyuan)

(5) Tee Kar Kway @ Maung Kyay

8. The Directors may from time to time appoint one of their body to the office of the Managing Director for such terms and at such remuneration as they think fit and he shall have all the powers delegated to him by the Board of Directors from time to time.

9. The qualification of a Director shall be the holding of at least (-) shares in the Company in his or her own name and it shall be his duty to comply with the provision of Section (85) of the Myanmar Companies Act.

10. The Board of Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares without assigning any reason.

ALTERNATE DIRECTORS

11. A Director may at any time appoint any person (including another Director) to be his alternate and remove or replace such alternate Director. All appointments, removals and replacements of alternate Directors made by any Director shall be in writing under the hand of the Director making the same and shall take effect from the date of its receipt at the registered office of the Company or on the date of appointment, removal or replacement specified in the notice, whichever is the later. An alternate Director may represent more than one Director and an alternate Director shall be entitled at Board meetings to one vote

for every Director whom he represents and, in the case where he is also a Director, in addition to his own vote. Any person appointed as an alternate Director shall vacate his office as such alternate Director as and when the Director by whom he has been appointed removes him or vacates office as Director. A Director shall not be liable for the acts or defaults of any alternate Director appointed by him.

PROCEEDINGS OF DIRECTORS

12. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meeting as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two (2) shall form a quorum. If there are any questions arising at any of the meetings, the Managing Director's decision shall be final. When any matter is put to a vote and if there shall be an equality of votes, the Chairman shall have a second or casting vote.

13. Any Director may at any time summon a meeting of Directors.

14. A resolution in writing signed by a majority of the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors, duly called, held and constituted.

POWERS AND DUTIES OF DIRECTORS

15. Without prejudice to the general power conferred by Regulation 71 of Table "A" of the Myanmar Companies Act, it is hereby expressly declared that the Directors shall have the following powers, that is to say power:-

    (a) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as they think fit; also to sell, lease, abandon or otherwise deal with any property, rights or privileges to which the Company may be entitled, on such terms and conditions as they may think fit.

    (b) To raise, borrow or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

    (c) At their discretion, to pay for any rights acquired or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

    (d) To secure the fulfilment of any contract or engagement entered into by the Company by mortgage or charge upon all or any of the property of the Company and its

uncalled capital for the time being or by granting calls on shares or in such manner as they may think fit.

(e) To appoint, remove or suspend at their discretion such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries or emoluments and to require security in such instances in such amount as they think fit and to depute any officers of the Company to do all or any of these things on their behalf.

(f) To appoint a Director as Managing Director, General Manager, Secretary or Departmental Manager in conjunction with his Directorship of the Company.

(g) To accept from any member on such terms and conditions as shall be agreed on the surrender of his shares or any part thereof.

(h) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(i) To institute, conduct, defend or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due to or of any claims and demands by or against the Company.

(j) To refer claims and demands by or against the Company to arbitration and to observe and perform the awards.

(k) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(l) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

(m) To determine who shall be entitled to sign bills of exchange, cheques, promissory notes, receipts, endorsements, releases, contracts and documents for or on behalf of the Company.

(n) To invest, place on deposit and otherwise deal with any of the moneys of the Company not immediately required for the purpose thereof, upon securities or without securities and in such manners as the Directors may think fit, and from time to time vary or realize such investments.

(o) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(p) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profit of the

Company and such commission or share of profit shall be treated as part of the working expenses of the Company.

(q) From time to time, to make, vary and repeal bye-laws for the regulation of the business of the Company, the officers and servants or the members of the Company or any section thereof.

(r) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company.

(s) To borrow money for the benefit of the Company's business from any person, firm or company or bank or financial organization of local and abroad in the manner that the Directors shall think fit.

GENERAL MEETINGS

16. A general meeting shall be held within eighteen (18) months from the date of its incorporation and thereafter at least once in every calendar year at such time (not being more than fifteen (15) months after the holding of the last preceding general meeting) and at places as may be fixed by the Board of Directors. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business, save as herein otherwise provided. Members holding not less than fifty (50) percent of the issued share capital (not less than two (2) members) personally present shall form a quorum for all purposes. And if and when in the case of there are only two (2) numbers of members in the Company, those two (2) members shall form a quorum.

DIVIDENDS

17. The Company in a general meeting may declare a dividend to be paid to the members, but no dividend shall exceed the amount recommended by the Directors. No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits.

OFFICE STAFF

18. The Company shall maintain an office establishment and appoint a qualified person as General Manager and other qualified persons as office staffs. The remunerations and allowances such as salaries, travelling allowances and other expenditures incidental to the business shall be determined by the Board of Directors, and approved by the general meeting. The General Manager shall be responsible for the efficient operation of the office in every respect and shall be held accountable at all times to the Managing Director.

ACCOUNTS

19. The Directors shall cause to be kept proper books of account with respect to:-

(a) *all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place;*

(b) *all sales and purchases of goods by the Company;*

(c) *all assets and liabilities of the Company.*

20. The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be opened to inspection by the Directors during office hours.

AUDIT

21. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Myanmar Companies Act or any statutory modifications thereof for the time being in force.

NOTICE

22. A notice may be given by the Company to any member either personally or sending it by post in a prepaid letter addressed to his registered address.

THE SEAL

23. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given, and in the presence of two Directors or one Director and the Secretary, who shall sign every instrument to which the Seal is affixed.

INDEMNITY

24. Subject to the provisions of Section 86 (C) of the Myanmar Companies Act and the existing laws, every Director, Auditor, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of the duties or in relation thereto.

WINDING-UP

25. Subject to the provisions contained in the Myanmar Companies Act and the statutory modification thereupon, the Company may be wound up voluntarily by resolution of general meeting.

❖❖ ❖❖

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No.	Name, Address and Occupation of Subscribers	Nationality & N.R.C. No.	Number of shares taken	Signatures
(1)	Wilmar Investment Holdings Pte. Ltd. 56 Neil Road, Singapore 088830 Represented by: Mr. Thomas Joseph Lim Kim Guan (Lin Qinyuan) c/o. 56 Neil Road, Singapore 088830	Singapore Registration No. 201221334H Singaporean Passport No. E4564161K	6,000	
(2)	Value Foodstuff Trading Company Limited No. 36, Thein Phyu Road, Pazundaung Township, Yangon, Myanmar Represented by: Mr. Tee Kar Kway @ Maung Kyay No. (C-4), Pin Shwe Nyaung Street, Tamwekalay Ward, Tamwe Township, Yangon, Myanmar	Myanmar Registration No. 2131 of 2015-2016(YGN) Myanmar NRC No. 12/LaThaNa (Naing) 018174	1,500	

Yangon. Dated the 7th day of December 2016

It is hereby certified that the persons mentioned aboveput their signatures in my presence.

Kyu Kyu Naing
LL.B, LL.M, Dip in French
Advocate
Register No. 8677

Annex XI

Investment Programme

Annex VII
Investment Programme

		USD Equivalent	
Capital Injection in the form of Share Capital	:	9,450,000	30%
Capital Injection in the form of Loans (in Kyats)	:	22,045,000	70%
to fund	:		
Total Capital Expenditure	:	**31,495,000**	**100%**

Period	**Capital Injection in Cash (Share Issue)**	**Drawdowns of Loans in Kyats equivalent**
Month 1	188,000	
Month 2	38,000	
Month 3	38,000	
Month 4	3,734,134	
Month 5	926,179	
Month 6	38,000	
Month 7	2,444,462	
Month 8	2,043,225	2,500,000
Month 9		
Month 10		
Month 11		4,000,000
Month 12		
Month 13		
Month 14		5,000,000
Month 15		
Month 16		
Month 17		3,500,000
Month 18		
Month 19		
Month 20		1,500,000
Month 21		
Month 22		
Month 23		5,545,000
Month 24		
Month 25		
Total	**9,450,000**	**22,045,000**

Annex XII

Financial Feasibility Study

Annex 1

Total Investment & Working Capital Requirement

In USD Equivalent

S/n	Description	Amount
A	**Investment in Capital Expenditure**	
1	Land rental	312,500
1	Building & Civil Works	13,417,099
2	Main Equipment (500 metric ton per day)	13,989,586
3	Ancillary Equipment	1,988,080
4	Electrical System	787,106
5	Pre-operating Costs	1,000,629
	Total Capital Expenditure	**31,495,000**

Test Check -

S/n	Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
B	**Working Capital**											
1	Stocks	3,307,153.00	6,624,484.00	9,281,973.00	11,450,898.00	13,482,773.00	13,485,723.00	13,514,564.00	13,535,208.00	13,546,353.00	13,566,997.00	13,566,997.00
2	Trade Debtors	1,302,496.00	2,609,255.00	3,658,912.00	4,450,186.00	5,244,014.00	5,252,518.00	5,261,022.00	5,269,525.00	5,278,029.00	5,286,533.00	5,286,533.00
	Total Working Capital	**4,609,649.00**	**9,233,739.00**	**12,940,885.00**	**15,901,084.00**	**18,726,787.00**	**18,738,241.00**	**18,775,586.00**	**18,804,733.00**	**18,824,382.00**	**18,853,530.00**	**18,853,530.00**

Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28
13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00
5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00
18,853,530.00	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**

Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43	Year 44	Year 45
13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00
5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00
18,853,530.00	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**

Year 46	Year 47	Year 48	Year 49	Year 50
13,566,997.00	13,566,997.00	13,566,997.00	13,566,997.00	-
5,286,533.00	5,286,533.00	5,286,533.00	5,286,533.00	-
18,853,530.00	**18,853,530.00**	**18,853,530.00**	**18,853,530.00**	-

Annex 2

Annual Sales Statistics - Quantity and Value

S/n	Description	Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
	Sales															
1	Flour (For Bakery)															
a	Quantity	Mt.	4,620.00	9,818.00	14,554.00	18,654.00	23,100.00	24,255.00	25,410.00	26,565.00	27,720.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00
b	Selling Price per Mt	USD/Mt	577.13	579.73	582.04	584.10	585.96	587.64	589.17	590.57	591.85	593.03	593.03	593.03	593.03	593.03
c	Variable Selling Expenses per Mt (Loading)	USD/Mt	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
d	Gross Sales	USD	2,666,319.00	5,691,746.00	8,470,953.00	10,895,829.00	13,535,676.00	14,253,278.00	14,970,880.00	15,688,481.00	16,406,082.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00
e	Selling Expenses	USD	3,696.00	7,854.00	11,642.00	14,923.00	18,480.00	19,404.00	20,328.00	21,252.00	22,176.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00
f	Net Sales	USD	2,662,623.00	5,683,892.00	8,459,311.00	10,880,906.00	13,517,196.00	14,233,874.00	14,950,552.00	15,667,229.00	16,383,906.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00
2	Flour (For Noodle)															
a	Quantity	Mt.	8,663.00	17,325.00	24,255.00	29,453.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00
b	Selling Price per Mt	USD/Mt	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55
	Variable Selling Expenses per Mt (Loading)	USD/Mt	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
d	Gross Sales	USD	3,695,203.00	7,389,979.00	10,345,970.00	12,563,177.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00
e	Selling Expenses	USD	6,930.00	13,860.00	19,404.00	23,562.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00
f	Net Sales	USD	3,688,273.00	7,376,119.00	10,326,566.00	12,539,615.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00
3	Flour (For General Purpose)															
a	Quantity	ML	15,592.00	30,607.00	42,041.00	50,068.00	57,750.00	56,595.00	55,440.00	54,285.00	53,130.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00
b	Selling Price per Mt	USD/Mt	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95
c	Variable Selling Expenses per Mt (Loading)	USD/Mt	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
d	Gross Sales	USD	8,309,756.00	16,312,001.00	22,405,751.00	26,683,741.00	30,777,863.00	30,162,305.00	29,546,748.00	28,931,191.00	28,315,634.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00
e	Selling Expenses	USD	12,474.00	24,486.00	33,633.00	40,054.00	46,200.00	45,276.00	44,352.00	43,428.00	42,504.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00
f	Net Sales	USD	8,297,282.00	16,287,515.00	22,372,118.00	26,643,687.00	30,731,663.00	30,117,029.00	29,502,396.00	28,887,763.00	28,273,130.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00
	By Products (Pollard)															
	Quantity	ML	8,625.00	17,250.00	24,150.00	29,325.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00
b	Selling Price per Mt	USD/Mt	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15

Annex 2

Annual Sales Statistics - Quantity and Value

S/n	Description	Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
c	Variable Selling Expenses per Mt (Loading)	USD/Mt	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
d	Gross Sales	USD	958,669.00	1,917,338.00	2,684,273.00	3,259,474.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00
e	Selling Expenses	USD	6,900.00	13,800.00	19,320.00	23,460.00	27,600.00	27,600.00	27,600.00	27,600.00	27,601.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00
f	Net Sales	USD	951,769.00	1,903,538.00	2,664,953.00	3,236,014.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,074.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00
	Total Sales Quantity	Mt.	37,500.00	75,000.00	105,000.00	127,500.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00
	Total Gross Sales	USD	15,629,947.00	31,311,064.00	43,906,947.00	53,402,221.00	62,928,172.00	63,030,216.00	63,132,261.00	63,234,305.00	63,336,349.00	63,438,393.00	63,438,393.00	63,438,393.00	63,438,393.00	63,438,393.00
	Total Selling Expenses	USD	30,000.00	60,000.00	83,999.00	101,999.00	120,000.00	120,000.00	120,000.00	120,000.00	120,001.00	120,000.00	120,000.00	120,000.00	120,000.00	120,000.00
	Total Net Sales	USD	15,599,947.00	31,251,064.00	43,822,948.00	53,300,222.00	62,808,172.00	62,910,216.00	63,012,261.00	63,114,305.00	63,216,348.00	63,318,393.00	63,318,393.00	63,318,393.00	63,318,393.00	63,318,393.00

*WMFML may apply to the MIC for approval the export of the products in future if it becomes economically feasible for WMFML

Annex 2

Annual Sales Statistics - Quantity and Value

S/n	Description	Unit	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28
	Sales															
1	Flour (For Bakery)															
a	Quantity	Mt.	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00
b	Selling Price per Mt	USD/Mt	593.03	593.03	593.03	593.03	593.03	593.03	593.03	593.03	593.03	593.03	593.03	593.03	593.03	593.03
c	Variable Selling Expenses per Mt (Loading)	USD/Mt	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
d	Gross Sales	USD	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00
e	Selling Expenses	USD	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00
f	Net Sales	USD	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00
2	Flour (For Noodle)															
a	Quantity	Mt.	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00
b	Selling Price per Mt	USD/Mt	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55
c	Variable Selling Expenses per Mt (Loading)	USD/Mt	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
d	Gross Sales	USD	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00
e	Selling Expenses	USD	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00
f	Net Sales	USD	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00
3	Flour (For General Purpose)															
a	Quantity	Mt.	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00
b	Selling Price per Mt	USD/Mt	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95
c	Variable Selling Expenses per Mt (Loading)	USD/Mt	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
d	Gross Sales	USD	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00
e	Selling Expenses	USD	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00
f	Net Sales	USD	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00
	By Products (Pollard)															
	Quantity	ML	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00
b	Selling Price per Mt	USD/Mt	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15

Annex 2

Annual Sales Statistics - Quantity and Value

S/n	Description	Unit	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28
c	Variable Selling Expenses per Mt (Loading)	USD/Mt	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
d	Gross Sales	USD	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00
e	Selling Expenses	USD	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00
f	Net Sales	USD	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00
	Total Sales Quantity	**Mt.**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**
	Total Gross Sales	**USD**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**
	Total Selling Expenses	**USD**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**
	Total Net Sales	**USD**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**

Annex 2

Annual Sales Statistics - Quantity and Value

S/n	Description	Unit	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42
	Sales															
1	Flour (For Bakery)															
a	Quantity	Mt.	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00
b	Selling Price per Mt	USD/Mt	593.03	593.03	593.03	593.03	593.03	593.03	593.03	593.03	593.03	593.03	593.03	593.03	593.03	593.03
c	Variable Selling Expenses per Mt (Loading)	USD/Mt	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
d	Gross Sales	USD	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00
e	Selling Expenses	USD	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00
f	Net Sales	USD	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00
2	Flour (For Noodle)															
a	Quantity	Mt.	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00
b	Selling Price per Mt	USD/Mt	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55
c	Variable Selling Expenses per Mt (Loading)	USD/Mt	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
d	Gross Sales	USD	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00
e	Selling Expenses	USD	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00
f	Net Sales	USD	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00
3	Flour (For General Purpose)															
a	Quantity	Mt.	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00
b	Selling Price per Mt	USD/Mt	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95
c	Variable Selling Expenses per Mt (Loading)	USD/Mt	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
d	Gross Sales	USD	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00
e	Selling Expenses	USD	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00
f	Net Sales	USD	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00
	By Products (Pollard)															
a	Quantity	Mt.	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00
b	Selling Price per Mt	USD/Mt	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15

Annex 2

Annual Sales Statistics - Quantity and Value

S/n	Description	Unit	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42
c	Variable Selling Expenses per Mt (Loading)	USD/Mt	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
d	Gross Sales	USD	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00
e	Selling Expenses	USD	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00
f	Net Sales	USD	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00
	Total Sales Quantity	Mt.	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**
	Total Gross Sales	USD	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**
	Total Selling Expenses	USD	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**
	Total Net Sales	USD	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**

Annex 2
Annual Sales Statistics - Quantity and Value

S/n	Description	Unit	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50	Total	Test Check
	Sales											
1	Flour (For Bakery)											
a	Quantity	Mt.	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	1,358,571.00	
b	Selling Price per Mt	USD/Mt	593.03	593.03	593.03	593.03	593.03	593.03	593.03	593.03	592.28	
c	Variable Selling Expenses per Mt (Loading)	USD/Mt	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	
d	Gross Sales	USD	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	804,650,288.00	
e	Selling Expenses	USD	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	1,086,855.00	
f	Net Sales	USD	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	803,563,433.00	-
2	Flour (For Noodle)											
a	Quantity	Mt.	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	1,673,596.00	
b	Selling Price per Mt	USD/Mt	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55	426.55	
c	Variable Selling Expenses per Mt (Loading)	USD/Mt	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	
d	Gross Sales	USD	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	713,872,397.00	
e	Selling Expenses	USD	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	1,338,876.00	
f	Net Sales	USD	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	712,533,521.00	-
3	Flour (For General Purpose)											
a	Quantity	Mt.	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	2,546,483.00	
b	Selling Price per Mt	USD/Mt	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.95	532.06	
c	Variable Selling Expenses per Mt (Loading)	USD/Mt	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	
d	Gross Sales	USD	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	1,357,148,106.00	
e	Selling Expenses	USD	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	2,037,187.00	
f	Net Sales	USD	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	1,355,110,919.00	-
4	By Products (Pollard)											
	Quantity	Mt.	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	1,666,350.00	
b	Selling Price per Mt	USD/Mt	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	

Annex 2

Annual Sales Statistics - Quantity and Value

S/n	Description	Unit	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50	Total	*Test Check*
c	Variable Selling Expenses per Mt (Loading)	USD/Mt	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	
d	Gross Sales	USD	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	185,214,804.00	
e	Selling Expenses	USD	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	1,333,081.00	
f	Net Sales	USD	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	183,881,723.00	-
	Total Sales Quantity	**Mt.**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**7,245,000.00**	-
	Total Gross Sales	**USD**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**3,060,885,595.00**	-
	Total Selling Expenses	**USD**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**5,795,999.00**	
	Total Net Sales	**USD**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**3,055,089,596.00**	-

Annex 3
Workforce & Salary Cost

In USD Equivalent

S/n	Description	No. of Staffs	Local Staff No. of Staffs	Foreign Staff No. of Staffs	Monthly Salary Cost per Staff	Annual Salary Cost Year 1	Year 2	Year 3	Year 4	Year 5
	Summary of Salary Cost									
	Expected to increase at						7%	7%	7%	7%
1	**Manufacturing**	**107**	**103**	**4**		**788,871.00**	**843,657.00**	**902,277.00**	**964,958.00**	**1,031,896.00**
a	Intake, milling, blending and packing	43	42	1	432	222,848.00	238,363.00	254,958.00	272,676.00	291,524.00
b	Warehouse	17	17	-	317	64,602.00	69,042.00	73,793.00	78,873.00	84,295.00
c	Logistics	5	5	-	807	48,417.00	51,775.00	55,370.00	59,217.00	63,334.00
d	Procurement	4	4	-	815	39,103.00	41,815.00	44,719.00	47,826.00	51,151.00
e	R&D/Flour Technical	21	20	1	754	190,054.00	203,235.00	217,337.00	232,430.00	248,578.00
f	Engineering	13	12	1	764	119,235.00	127,504.00	136,354.00	145,823.00	155,956.00
g	Plant Manager and Assistant Manager	2	1	1	4,161	99,858.00	106,837.00	114,304.00	122,293.00	130,842.00
h	Production Admin	2	2	-	198	4,754.00	5,086.00	5,442.00	5,820.00	6,216.00
	Total					**788,871.00**	**843,657.00**	**902,277.00**	**964,958.00**	**1,031,896.00**
2	Sales & Distribution	21	20	1	772	194,667.00	208,172.00	222,623.00	238,084.00	254,627.00
	Total					**194,667.00**	**208,172.00**	**222,623.00**	**238,084.00**	**254,627.00**
3	Administration	17	15	2	1,346	274,644.00	293,769.00	314,233.00	336,132.00	359,562.00
	Total					**274,644.00**	**293,769.00**	**314,233.00**	**336,132.00**	**359,562.00**
	Grand Total	**145**	**138**	**7**		**1,258,182.00**	**1,345,598.00**	**1,439,133.00**	**1,539,174.00**	**1,646,085.00**

Annex 3

Workforce & Salary Cost

In USD Equivalent

S/n	Description	Year 6	Year 7	Annual Salary Cost Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
	Summary of Salary Cost								
	Expected to increase at	7%	7%	7%	7%	7%	5%	5%	5%
1	**Manufacturing**	**1,103,516.00**	**1,180,150.00**	**1,262,144.00**	**1,349,860.00**	**1,443,728.00**	**1,515,478.00**	**1,590,810.00**	**1,669,896.00**
a	Intake, milling, blending and packing	311,691.00	333,270.00	356,349.00	381,043.00	407,467.00	427,663.00	448,867.00	471,131.00
b	Warehouse	90,096.00	96,305.00	102,948.00	110,054.00	117,659.00	123,472.00	129,575.00	135,982.00
c	Logistics	67,738.00	72,451.00	77,494.00	82,887.00	88,660.00	93,073.00	97,707.00	102,570.00
d	Procurement	54,708.00	58,515.00	62,588.00	66,944.00	71,607.00	75,171.00	78,914.00	82,842.00
e	R&D/Flour Technical	265,855.00	284,342.00	304,127.00	325,290.00	347,937.00	365,250.00	383,426.00	402,507.00
f	Engineering	166,798.00	178,397.00	190,810.00	204,090.00	218,300.00	229,162.00	240,566.00	252,540.00
g	Plant Manager and Assistant Manager	139,990.00	149,778.00	160,250.00	171,456.00	183,446.00	192,611.00	202,233.00	212,336.00
h	Production Admin	6,640.00	7,092.00	7,578.00	8,096.00	8,652.00	9,076.00	9,522.00	9,988.00
	Total	**1,103,516.00**	**1,180,150.00**	**1,262,144.00**	**1,349,860.00**	**1,443,728.00**	**1,515,478.00**	**1,590,810.00**	**1,669,896.00**
2	Sales & Distribution	272,329.00	291,270.00	311,537.00	333,223.00	356,426.00	374,160.00	392,781.00	412,333.00
	Total	**272,329.00**	**291,270.00**	**311,537.00**	**333,223.00**	**356,426.00**	**374,160.00**	**392,781.00**	**412,333.00**
3	Administration	384,632.00	411,458.00	440,161.00	470,871.00	503,735.00	528,852.00	555,225.00	582,915.00
	Total	**384,632.00**	**411,458.00**	**440,161.00**	**470,871.00**	**503,735.00**	**528,852.00**	**555,225.00**	**582,915.00**
	Grand Total	**1,760,477.00**	**1,882,878.00**	**2,013,842.00**	**2,153,954.00**	**2,303,889.00**	**2,418,490.00**	**2,538,816.00**	**2,665,144.00**

Annex 3

Workforce & Salary Cost

In USD Equivalent

S/n	Description			Annual Salary Cost					
		Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
	Summary of Salary Cost								
	Expected to increase at	5%	5%	5%	5%	5%	5%	5%	3%
1	**Manufacturing**	**1,752,959.00**	**1,840,155.00**	**1,931,723.00**	**2,027,862.00**	**2,128,810.00**	**2,234,806.00**	**2,346,101.00**	**2,416,218.00**
a	Intake, milling, blending and packing	494,510.00	519,058.00	544,833.00	571,894.00	600,309.00	630,146.00	661,474.00	681,213.00
b	Warehouse	142,712.00	149,776.00	157,195.00	164,984.00	173,163.00	181,749.00	190,766.00	196,447.00
c	Logistics	107,680.00	113,041.00	118,673.00	124,587.00	130,795.00	137,314.00	144,159.00	148,470.00
d	Procurement	86,969.00	91,299.00	95,848.00	100,625.00	105,639.00	110,904.00	116,433.00	119,915.00
e	R&D/Flour Technical	422,549.00	443,587.00	465,681.00	488,875.00	513,234.00	538,807.00	565,661.00	582,579.00
f	Engineering	265,114.00	278,315.00	292,176.00	306,731.00	322,014.00	338,062.00	354,910.00	365,525.00
g	Plant Manager and Assistant Manager	222,945.00	234,083.00	245,779.00	258,060.00	270,954.00	284,494.00	298,710.00	307,667.00
h	Production Admin	10,480.00	10,996.00	11,538.00	12,106.00	12,702.00	13,330.00	13,988.00	14,402.00
	Total	**1,752,959.00**	**1,840,155.00**	**1,931,723.00**	**2,027,862.00**	**2,128,810.00**	**2,234,806.00**	**2,346,101.00**	**2,416,218.00**
2	Sales & Distribution	432,862.00	454,418.00	477,051.00	500,816.00	525,771.00	551,971.00	579,482.00	596,815.00
	Total	**432,862.00**	**454,418.00**	**477,051.00**	**500,816.00**	**525,771.00**	**551,971.00**	**579,482.00**	**596,815.00**
3	Administration	611,989.00	642,519.00	674,574.00	708,232.00	743,572.00	780,680.00	819,643.00	844,192.00
	Total	**611,989.00**	**642,519.00**	**674,574.00**	**708,232.00**	**743,572.00**	**780,680.00**	**819,643.00**	**844,192.00**
	Grand Total	**2,797,810.00**	**2,937,092.00**	**3,083,348.00**	**3,236,910.00**	**3,398,153.00**	**3,567,457.00**	**3,745,226.00**	**3,857,225.00**

Annex 3

Workforce & Salary Cost

In USD Equivalent

S/n	Description	Annual Salary Cost							
		Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29
	Summary of Salary Cost								
	Expected to increase at	3%	3%	3%	3%	3%	3%	3%	3%
1	**Manufacturing**	**2,488,446.00**	**2,562,827.00**	**2,639,440.00**	**2,718,364.00**	**2,799,643.00**	**2,883,364.00**	**2,969,598.00**	**3,058,426.00**
a	Intake, milling, blending and packing	701,542.00	722,482.00	744,047.00	766,260.00	789,144.00	812,710.00	836,984.00	861,986.00
b	Warehouse	202,299.00	208,325.00	214,532.00	220,926.00	227,512.00	234,294.00	241,281.00	248,477.00
c	Logistics	152,914.00	157,488.00	162,200.00	167,055.00	172,051.00	177,202.00	182,504.00	187,969.00
d	Procurement	123,504.00	127,199.00	131,005.00	134,926.00	138,961.00	143,122.00	147,404.00	151,818.00
e	R&D/Flour Technical	600,006.00	617,950.00	636,436.00	655,480.00	675,090.00	695,289.00	716,097.00	737,528.00
f	Engineering	376,460.00	387,719.00	399,318.00	411,267.00	423,571.00	436,245.00	449,301.00	462,749.00
g	Plant Manager and Assistant Manager	316,891.00	326,394.00	336,180.00	346,260.00	356,644.00	367,338.00	378,353.00	389,699.00
h	Production Admin	14,830.00	15,270.00	15,722.00	16,190.00	16,670.00	17,164.00	17,674.00	18,200.00
	Total	**2,488,446.00**	**2,562,827.00**	**2,639,440.00**	**2,718,364.00**	**2,799,643.00**	**2,883,364.00**	**2,969,598.00**	**3,058,426.00**
2	Sales & Distribution	614,667.00	633,055.00	651,994.00	671,502.00	691,595.00	712,290.00	733,608.00	755,563.00
	Total	**614,667.00**	**633,055.00**	**651,994.00**	**671,502.00**	**691,595.00**	**712,290.00**	**733,608.00**	**755,563.00**
3	Administration	869,476.00	895,517.00	922,339.00	949,969.00	978,424.00	1,007,734.00	1,037,924.00	1,069,020.00
	Total	**869,476.00**	**895,517.00**	**922,339.00**	**949,969.00**	**978,424.00**	**1,007,734.00**	**1,037,924.00**	**1,069,020.00**
	Grand Total	**3,972,589.00**	**4,091,399.00**	**4,213,773.00**	**4,339,835.00**	**4,469,662.00**	**4,603,388.00**	**4,741,130.00**	**4,883,009.00**

Annex 3

Workforce & Salary Cost

In USD Equivalent

S/n	Description	Annual Salary Cost							
		Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37
	Summary of Salary Cost								
	Expected to increase at	3%	2%	2%	2%	2%	2%	2%	2%
1	**Manufacturing**	**3,149,912.00**	**3,212,731.00**	**3,276,810.00**	**3,342,167.00**	**3,408,826.00**	**3,476,836.00**	**3,546,189.00**	**3,616,935.00**
a	Intake, milling, blending and packing	887,739.00	905,422.00	923,459.00	941,858.00	960,623.00	979,765.00	999,286.00	1,019,201.00
b	Warehouse	255,889.00	260,979.00	266,170.00	271,465.00	276,865.00	282,376.00	287,995.00	293,726.00
c	Logistics	193,595.00	197,459.00	201,400.00	205,419.00	209,517.00	213,702.00	217,967.00	222,318.00
d	Procurement	156,362.00	159,483.00	162,666.00	165,912.00	169,222.00	172,602.00	176,047.00	179,561.00
e	R&D/Flour Technical	759,602.00	774,758.00	790,220.00	805,989.00	822,073.00	838,482.00	855,216.00	872,286.00
f	Engineering	476,598.00	486,109.00	495,809.00	505,704.00	515,796.00	526,092.00	536,591.00	547,301.00
g	Plant Manager and Assistant Manager	401,385.00	409,409.00	417,594.00	425,942.00	434,458.00	443,143.00	452,003.00	461,040.00
h	Production Admin	18,742.00	19,112.00	19,492.00	19,878.00	20,272.00	20,674.00	21,084.00	21,502.00
	Total	**3,149,912.00**	**3,212,731.00**	**3,276,810.00**	**3,342,167.00**	**3,408,826.00**	**3,476,836.00**	**3,546,189.00**	**3,616,935.00**
2	Sales & Distribution	778,177.00	793,706.00	809,545.00	825,700.00	842,180.00	858,988.00	876,133.00	893,621.00
	Total	**778,177.00**	**793,706.00**	**809,545.00**	**825,700.00**	**842,180.00**	**858,988.00**	**876,133.00**	**893,621.00**
3	Administration	1,101,049.00	1,123,042.00	1,145,473.00	1,168,356.00	1,191,692.00	1,215,500.00	1,239,781.00	1,264,550.00
	Total	**1,101,049.00**	**1,123,042.00**	**1,145,473.00**	**1,168,356.00**	**1,191,692.00**	**1,215,500.00**	**1,239,781.00**	**1,264,550.00**
	Grand Total	**5,029,138.00**	**5,129,479.00**	**5,231,828.00**	**5,336,223.00**	**5,442,698.00**	**5,551,324.00**	**5,662,103.00**	**5,775,106.00**

Annex 3

Workforce & Salary Cost

In USD Equivalent

S/n	Description					Annual Salary Cost			
		Year 38	Year 39	Year 40	Year 41	Year 42	Year 43	Year 44	Year 45
	Summary of Salary Cost								
	Expected to increase at	2%	2%	2%	1%	1%	1%	1%	1%
1	**Manufacturing**	**3,689,094.00**	**3,762,701.00**	**3,837,776.00**	**3,876,059.00**	**3,914,734.00**	**3,953,795.00**	**3,993,241.00**	**4,033,089.00**
a	Intake, milling, blending and packing	1,039,516.00	1,060,232.00	1,081,366.00	1,092,142.00	1,103,029.00	1,114,024.00	1,125,128.00	1,136,344.00
b	Warehouse	299,572.00	305,535.00	311,617.00	314,719.00	317,853.00	321,017.00	324,212.00	327,441.00
c	Logistics	226,755.00	231,284.00	235,900.00	238,254.00	240,632.00	243,036.00	245,462.00	247,912.00
d	Procurement	183,145.00	186,803.00	190,531.00	192,433.00	194,353.00	196,295.00	198,255.00	200,233.00
e	R&D/Flour Technical	889,695.00	907,455.00	925,570.00	934,805.00	944,138.00	953,561.00	963,078.00	972,694.00
f	Engineering	558,224.00	569,368.00	580,735.00	586,530.00	592,385.00	598,299.00	604,270.00	610,303.00
g	Plant Manager and Assistant Manager	470,257.00	479,660.00	489,249.00	494,140.00	499,080.00	504,069.00	509,108.00	514,198.00
h	Production Admin	21,930.00	22,364.00	22,808.00	23,036.00	23,264.00	23,494.00	23,728.00	23,964.00
	Total	**3,689,094.00**	**3,762,701.00**	**3,837,776.00**	**3,876,059.00**	**3,914,734.00**	**3,953,795.00**	**3,993,241.00**	**4,033,089.00**
2	Sales & Distribution	911,458.00	929,652.00	948,211.00	957,676.00	967,235.00	976,890.00	986,641.00	996,490.00
	Total	**911,458.00**	**929,652.00**	**948,211.00**	**957,676.00**	**967,235.00**	**976,890.00**	**986,641.00**	**996,490.00**
3	Administration	1,289,810.00	1,315,579.00	1,341,864.00	1,355,266.00	1,368,805.00	1,382,478.00	1,396,289.00	1,410,240.00
	Total	**1,289,810.00**	**1,315,579.00**	**1,341,864.00**	**1,355,266.00**	**1,368,805.00**	**1,382,478.00**	**1,396,289.00**	**1,410,240.00**
	Grand Total	**5,890,362.00**	**6,007,932.00**	**6,127,851.00**	**6,189,001.00**	**6,250,774.00**	**6,313,163.00**	**6,376,171.00**	**6,439,819.00**

Annex 3

Workforce & Salary Cost

In USD Equivalent

S/n	Description			Annual Salary Cost		
		Year 46	Year 47	Year 48	Year 49	Year 50
	Summary of Salary Cost					
	Expected to increase at	1%	1%	1%	1%	1%
1	**Manufacturing**	4,073,336.00	**4,113,968.00**	**4,155,024.00**	**4,196,485.00**	**4,238,355.00**
a	Intake, milling, blending and packing	1,147,673.00	1,159,114.00	1,170,668.00	1,182,340.00	1,194,125.00
b	Warehouse	330,703.00	333,993.00	337,320.00	340,679.00	344,071.00
c	Logistics	250,388.00	252,885.00	255,412.00	257,961.00	260,536.00
d	Procurement	202,233.00	204,250.00	206,291.00	208,350.00	210,430.00
e	R&D/Flour Technical	982,404.00	992,207.00	1,002,113.00	1,012,118.00	1,022,219.00
f	Engineering	616,396.00	622,547.00	628,763.00	635,038.00	641,378.00
g	Plant Manager and Assistant Manager	519,337.00	524,530.00	529,773.00	535,069.00	540,418.00
h	Production Admin	24,202.00	24,442.00	24,684.00	24,930.00	25,178.00
	Total	**4,073,336.00**	**4,113,968.00**	**4,155,024.00**	**4,196,485.00**	**4,238,355.00**
2	Sales & Distribution	1,006,437.00	1,016,484.00	1,026,632.00	1,036,880.00	1,047,233.00
	Total	**1,006,437.00**	**1,016,484.00**	**1,026,632.00**	**1,036,880.00**	**1,047,233.00**
3	Administration	1,424,328.00	1,438,555.00	1,452,926.00	1,467,442.00	1,482,102.00
	Total	**1,424,328.00**	**1,438,555.00**	**1,452,926.00**	**1,467,442.00**	**1,482,102.00**
	Grand Total	**6,504,101.00**	**6,569,007.00**	**6,634,582.00**	**6,700,807.00**	**6,767,690.00**

Annex 4
Variable Production Costs

S/n	Description	Local or Import	Unit	Usage per Mt. of Flour	Output		Annual Requirement Quantity	Unit Price USD	Annual Requirement USD
	Year 1								
1	Wheat	Import	Mt.	8,085.000	28,875	Mt of flour	37,500		
					8,625	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				37,500	298.49	11,193,284
3	Additives	Import/ Local	Kg	0.044			1,265	12.55	15,880
4	Packaging	Local							245,250
5	Electricity	Local	Kwh	70.00			2,021,250	0.10	202,125
6	Water	Local	M3	0.10			2,888	1.0997	3,176
7	Contracted Labour Cost	Local							30,000
	Total								**11,689,715**
	Year 2								
1	Wheat	Import	Mt.	8,085.000	57,750	Mt of flour	75,000		
					17,250	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				75,000	298.95	22,421,458
3	Additives	Import/ Local	Kg	0.044			2,529	12.56	31,760
4	Packaging	Local							490,500
5	Electricity	Local	Kwh	70.00			4,042,500	0.10	404,250
	Water	Local	M3	0.10			5,775	1.1001	6,353
	Contracted Labour Cost	Local							60,000
	Total								**23,414,321**
	Year 3								
1	Wheat	Import	Mt.	8,085.000	80,850	Mt of flour	105,000		
					24,150	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				105,000	299.19	31,414,936
3	Additives	Import/ Local	Kg	0.046			3,748	12.79	47,947
4	Packaging	Local							686,700
5	Electricity	Local	Kwh	70.00			5,659,500	0.10	565,950
6	Water	Local	M3	0.10			8,085	1.1001	8,894
7	Contracted Labour Cost	Local							84,000
	Total								**32,808,427**
	Year 4								
1	Wheat	Import	Mt.	8,085.000	98,175	Mt of flour	127,500		
					29,325	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				127,500	304.03	38,763,616
3	Additives	Import/ Local	Kg	0.046			4,551	12.79	58,220
4	Packaging	Local							833,850
5	Electricity	Local	Kwh	70.00			6,872,250	0.10	687,225
6	Water	Local	M3	0.10			9,818	1.0999	10,799
7	Contracted Labour Cost	Local							102,000
	Total								**40,455,710**
	Year 5								
	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	304.27	45,640,281
3	Additives	Import/ Local	Kg	0.049			5,648	13.01	73,468
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.1000	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,635,954**
	Year 6								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	304.74	45,711,061
3	Additives	Import/ Local	Kg	0.049			5,648	13.01	73,468
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.1000	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,706,734**
	Year 7								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	304.98	45,747,143
3	Additives	Import/ Local	Kg	0.051			5,942	13.20	78,442
4	Packaging	Local							981,000

Annex 4
Variable Production Costs

S/n	Description	Local or Import	Unit	Usage per Mt. of Flour	Output		Annual Requirement Quantity	Unit Price USD	Annual Requirement USD
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,747,790**
	Year 8								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	305.45	45,817,923
3	Additives	Import/ Local	Kg	0.051			5,942	13.20	78,442
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,818,570**
	Year 9								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	305.69	45,854,004
[illegible]	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
[illegible]	Packaging	Local							981,000
[illegible]	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,859,625**
	Year 10								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 11								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 12								
[illegible]	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**

Annex 4
Variable Production Costs

S/n	Description	Local or Import	Unit	Usage per Mt. of Flour	Output		Annual Requirement Quantity	Unit Price USD	Annual Requirement USD
	Year 13								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 14								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 15								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 16								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 17								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
[illegible]	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
[illegible]	Packaging	Local							981,000
[illegible]	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 18								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**

Annex 4
Variable Production Costs

S/n	Description	Local or Import	Unit	Usage per Mt. of Flour	Output		Annual Requirement Quantity	Unit Price USD	Annual Requirement USD
	Year 19								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 20								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 21								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 22								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 23								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
[illegible]	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
[illegible]	Packaging	Local							981,000
[illegible]	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 24								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**

Annex 4
Variable Production Costs

S/n	Description	Local or Import	Unit	Usage per Mt. of Flour	Output		Annual Requirement Quantity	Unit Price USD	Annual Requirement USD
	Year 25								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 26								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 27								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 28								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 29								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
[illegible]	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
[illegible]	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 30								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**

Annex 4
Variable Production Costs

S/n	Description	Local or Import	Unit	Usage per Mt. of Flour	Output		Annual Requirement Quantity	Unit Price USD	Annual Requirement USD
	Year 31								
1	Wheat	Import	Mt.	8,085.000	115,500 34,500	Mt of flour Mt of pollard	150,000		
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 32								
1	Wheat	Import	Mt.	8,085.000	115,500 34,500	Mt of flour Mt of pollard	150,000		
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 33								
1	Wheat	Import	Mt.	8,085.000	115,500 34,500	Mt of flour Mt of pollard	150,000		
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 34								
1	Wheat	Import	Mt.	8,085.000	115,500 34,500	Mt of flour Mt of pollard	150,000		
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 35								
1	Wheat	Import	Mt.	8,085.000	115,500 34,500	Mt of flour Mt of pollard	150,000		
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
	Packaging	Local							981,000
	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 36								
1	Wheat	Import	Mt.	8,085.000	115,500 34,500	Mt of flour Mt of pollard	150,000		
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**

Annex 4
Variable Production Costs

S/n	Description	Local or Import	Unit	Usage per Mt. of Flour	Output		Annual Requirement Quantity	Unit Price USD	Annual Requirement USD
	Year 37								
1	Wheat	Import	Mt.	8,085.000	115,500 34,500	Mt of flour Mt of pollard	150,000		
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 38								
1	Wheat	Import	Mt.	8,085.000	115,500 34,500	Mt of flour Mt of pollard	150,000		
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 39								
1	Wheat	Import	Mt.	8,085.000	115,500 34,500	Mt of flour Mt of pollard	150,000		
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 40								
1	Wheat	Import	Mt.	8,085.000	115,500 34,500	Mt of flour Mt of pollard	150,000		
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 41								
1	Wheat	Import	Mt.	8,085.000	115,500 34,500	Mt of flour Mt of pollard	150,000		
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
[illegible]	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
[illegible]	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 42								
1	Wheat	Import	Mt.	8,085.000	115,500 34,500	Mt of flour Mt of pollard	150,000		
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**

Annex 4
Variable Production Costs

S/n	Description	Local or Import	Unit	Usage per Mt. of Flour	Output		Annual Requirement Quantity	Unit Price USD	Annual Requirement USD
	Year 43								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 44								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 45								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 46								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 47								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 48								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**

Annex 4
Variable Production Costs

S/n	Description	Local or Import	Unit	Usage per Mt. of Flour	Output		Annual Requirement Quantity	Unit Price USD	Annual Requirement USD
	Year 49								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**
	Year 50								
1	Wheat	Import	Mt.	8,085.000	115,500	Mt of flour	150,000		
					34,500	Mt of pollard			
2	Wheat Flour	Manufactured	Mt.				150,000	306.17	45,924,785
3	Additives	Import/ Local	Kg	0.054			6,237	13.37	83,416
4	Packaging	Local							981,000
5	Electricity	Local	Kwh	70.00			8,085,000	0.10	808,500
6	Water	Local	M3	0.10			11,550	1.10	12,705
7	Contracted Labour Cost	Local							120,000
	Total								**47,930,406**

Annex 5
Production Statistics

S/n	Description	Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
1	**Inputs and Outputs**	Mt.	37,500	75,000	105,000	127,500	150,000	150,000	150,000
	Flour	Mt.	28,875	57,750	80,850	98,175	115,500	115,500	115,500
	Pollard	Mt.	8,625	17,250	24,150	29,325	34,500	34,500	34,500
	Losses	Mt.	-	-	-	-	-	-	-
2	**Capacity Usage**								
	Practical Annual Capacity	Mt.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
	Feed Stock	Mt.	37,500	75,000	105,000	127,500	150,000	150,000	150,000
	Operating Capacity	%	25%	50%	70%	85%	100%	100%	100%
3	**Yields and Losses**								
	Wheat Imports	%	100%	100%	100%	100%	100%	100%	100%
	Flour	%	77%	77%	77%	77%	77%	77%	77%
	Pollard	%	23%	23%	23%	23%	23%	23%	23%
	Losses	%	0%	0%	0%	0%	0%	0%	0%

Annex 5
Production Statistics

S/n	Description	Unit	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
1	**Inputs and Outputs**	Mt.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
	Flour	Mt.	115,500	115,500	115,500	115,500	115,500	115,500	115,500
	Pollard	Mt.	34,500	34,500	34,500	34,500	34,500	34,500	34,500
	Losses	Mt.	-	-	-	-	-	-	-
2	**Capacity Usage**								
	Practical Annual Capacity	Mt.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
	Feed Stock	Mt.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
	Operating Capacity	%	100%	100%	100%	100%	100%	100%	100%
3	**Yields and Losses**								
	Wheat Imports	%	100%	100%	100%	100%	100%	100%	100%
	Flour	%	77%	77%	77%	77%	77%	77%	77%
	Pollard	%	23%	23%	23%	23%	23%	23%	23%
	Losses	%	0%	0%	0%	0%	0%	0%	0%

Annex 5
Production Statistics

S/n	Description	Unit	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
1	**Inputs and Outputs**	Mt.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
	Flour	Mt.	115,500	115,500	115,500	115,500	115,500	115,500	115,500
	Pollard	Mt.	34,500	34,500	34,500	34,500	34,500	34,500	34,500
	Losses	Mt.	-	-	-	-	-	-	-
2	**Capacity Usage**								
	Practical Annual Capacity	Mt.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
	Feed Stock	Mt.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
	Operating Capacity	%	100%	100%	100%	100%	100%	100%	100%
3	**Yields and Losses**								
	Wheat Imports	%	100%	100%	100%	100%	100%	100%	100%
	Flour	%	77%	77%	77%	77%	77%	77%	77%
	Pollard	%	23%	23%	23%	23%	23%	23%	23%
	Losses	%	0%	0%	0%	0%	0%	0%	0%

Annex 5
Production Statistics

S/n	Description	Unit	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28
1	**Inputs and Outputs**	Mt.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
	Flour	Mt.	115,500	115,500	115,500	115,500	115,500	115,500	115,500
	Pollard	Mt.	34,500	34,500	34,500	34,500	34,500	34,500	34,500
	Losses	Mt.	-	-	-	-	-	-	-
2	**Capacity Usage**								
	Practical Annual Capacity	Mt.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
	Feed Stock	Mt.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
	Operating Capacity	%	100%	100%	100%	100%	100%	100%	100%
3	**Yields and Losses**								
	Wheat Imports	%	100%	100%	100%	100%	100%	100%	100%
	Flour	%	77%	77%	77%	77%	77%	77%	77%
	Pollard	%	23%	23%	23%	23%	23%	23%	23%
	Losses	%	0%	0%	0%	0%	0%	0%	0%

Annex 5
Production Statistics

S/n	Description	Unit	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35
1	**Inputs and Outputs**	Mt.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
	Flour	Mt.	115,500	115,500	115,500	115,500	115,500	115,500	115,500
	Pollard	Mt.	34,500	34,500	34,500	34,500	34,500	34,500	34,500
	Losses	Mt.	-	-	-	-	-	-	-
2	**Capacity Usage**								
	Practical Annual Capacity	Mt.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
	Feed Stock	Mt.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
	Operating Capacity	%	100%	100%	100%	100%	100%	100%	100%
3	**Yields and Losses**								
	Wheat Imports	%	100%	100%	100%	100%	100%	100%	100%
	Flour	%	77%	77%	77%	77%	77%	77%	77%
	Pollard	%	23%	23%	23%	23%	23%	23%	23%
	Losses	%	0%	0%	0%	0%	0%	0%	0%

Annex 5
Production Statistics

S/n	Description	Unit	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42
1	**Inputs and Outputs**	Mt.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
	Flour	Mt.	115,500	115,500	115,500	115,500	115,500	115,500	115,500
	Pollard	Mt.	34,500	34,500	34,500	34,500	34,500	34,500	34,500
	Losses	Mt.	-	-	-	-	-	-	-
2	**Capacity Usage**								
	Practical Annual Capacity	Mt.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
	Feed Stock	Mt.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
	Operating Capacity	%	100%	100%	100%	100%	100%	100%	100%
3	**Yields and Losses**								
	Wheat Imports	%	100%	100%	100%	100%	100%	100%	100%
	Flour	%	77%	77%	77%	77%	77%	77%	77%
	Pollard	%	23%	23%	23%	23%	23%	23%	23%
	Losses	%	0%	0%	0%	0%	0%	0%	0%

Annex 5
Production Statistics

S/n	Description	Unit	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49
1	**Inputs and Outputs**	Mt.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
	Flour	Mt.	115,500	115,500	115,500	115,500	115,500	115,500	115,500
	Pollard	Mt.	34,500	34,500	34,500	34,500	34,500	34,500	34,500
	Losses	Mt.	-	-	-	-	-	-	-
2	**Capacity Usage**								
	Practical Annual Capacity	Mt.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
	Feed Stock	Mt.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
	Operating Capacity	%	100%	100%	100%	100%	100%	100%	100%
3	**Yields and Losses**								
	Wheat Imports	%	100%	100%	100%	100%	100%	100%	100%
	Flour	%	77%	77%	77%	77%	77%	77%	77%
	Pollard	%	23%	23%	23%	23%	23%	23%	23%
	Losses	%	0%	0%	0%	0%	0%	0%	0%

Annex 5
Production Statistics

S/n	Description	Unit	Year 50
1	**Inputs and Outputs**	Mt.	150,000
	Flour	Mt.	115,500
	Pollard	Mt.	34,500
	Losses	Mt.	-
2	**Capacity Usage**		
	Practical Annual Capacity	Mt.	150,000
	Feed Stock	Mt.	150,000
	Operating Capacity	%	100%
3	**Yields and Losses**		
	Wheat Imports	%	100%
	Flour	%	77%
	Pollard	%	23%
	Losses	%	0%

Annex 6
Stocks

S/n	Description	Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
1	Average Stockholdings									
	Total	**USD**	**3,307,153**	**6,624,484**	**9,281,973**	**11,450,898**	**13,482,773**	**13,485,723**	**13,514,564**	**13,535,208**
	Wheat & Finished Goods	USD	3,285,392	6,580,962	9,220,752	11,376,559	13,394,901	13,397,851	13,426,277	13,446,921
	Additive & Packaging	USD	21,761	43,522	61,221	74,339	87,872	87,872	88,287	88,287
a	Finished Goods	Mt.	1,562.50	3,125.00	4,375.00	5,312.50	6,250.00	6,250.00	6,250.00	6,250.00
	Wheat	Mt.	9,375.00	18,750.00	26,250.00	31,875.00	37,500.00	37,441.93	37,500.00	37,500.00
b	Production cost per Mt of Finished Goods	USD	311.73	312.19	312.46	317.30	317.57	318.04	318.32	318.79
	Production cost per Mt. of Wheat	USD	298.49	298.95	299.19	304.03	304.27	304.74	304.98	305.45
c	**Total Stockholding**		**3,307,153**	**6,624,484**	**9,281,973**	**11,450,898**	**13,482,773**	**13,485,723**	**13,514,564**	**13,535,208**
	Total stockholdings of Finished Goods and Wheat	**USD**	**3,285,392**	**6,580,962**	**9,220,752**	**11,376,559**	**13,394,901**	**13,397,851**	**13,426,277**	**13,446,921**
	Finished Goods Stock	USD	487,071	975,597	1,367,018	1,685,655	1,984,831	1,987,781	1,989,491	1,992,440
	Wheat	USD	2,798,321	5,605,365	7,853,734	9,690,904	11,410,070	11,410,070	11,436,786	11,454,481
	Additive & Packaging	USD	21,761	43,522	61,221	74,339	87,872	87,872	88,287	88,287

Annex 6
Stocks

S/n	Description	Unit	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
1	Average Stockholdings									
	Total	**USD**	**13,546,353**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**
	Wheat & Finished Goods	USD	13,457,652	13,478,296	13,478,296	13,478,296	13,478,296	13,478,296	13,478,296	13,478,296
	Additive & Packaging	USD	88,701	88,701	88,701	88,701	88,701	88,701	88,701	88,701
a	Finished Goods	Mt.	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00
	Wheat	Mt.	37,500.00	37,500.00	37,500.00	37,500.00	37,500.00	37,500.00	37,500.00	37,500.00
b	Production cost per Mt of Finished Goods	USD	319.06	319.54	319.54	319.54	319.54	319.54	319.54	319.54
	Production cost per Mt. of Wheat	USD	305.69	306.17	306.17	306.17	306.17	306.17	306.17	306.17
c	**Total Stockholding**		**13,546,353**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**
	Total stockholdings of Finished Goods and Wheat	**USD**	**13,457,652**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**
	Finished Goods Stock	USD	1,994,151	1,997,100	1,997,100	1,997,100	1,997,100	1,997,100	1,997,100	1,997,100
	Wheat	USD	11,463,501	11,481,196	11,481,196	11,481,196	11,481,196	11,481,196	11,481,196	11,481,196
	Additive & Packaging	USD	88,701	88,701	88,701	88,701	88,701	88,701	88,701	88,701

Annex 6
Stocks

S/n	Description	Unit	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
1	Average Stockholdings									
	Total	**USD**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**
	Wheat & Finished Goods	USD	13,478,296	13,478,296	13,478,296	13,478,296	13,478,296	13,478,296	13,478,296	13,478,296
	Additive & Packaging	USD	88,701	88,701	88,701	88,701	88,701	88,701	88,701	88,701
a	Finished Goods	Mt.	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00
	Wheat	Mt.	37,500.00	37,500.00	37,500.00	37,500.00	37,500.00	37,500.00	37,500.00	37,500.00
b	Production cost per Mt of Finished Goods	USD	319.54	319.54	319.54	319.54	319.54	319.54	319.54	319.54
	Production cost per Mt. of Wheat	USD	306.17	306.17	306.17	306.17	306.17	306.17	306.17	306.17
c	**Total Stockholding**		**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**
	Total stockholdings of Finished Goods and Wheat	**USD**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**
	Finished Goods Stock	USD	1,997,100	1,997,100	1,997,100	1,997,100	1,997,100	1,997,100	1,997,100	1,997,100
	Wheat	USD	11,481,196	11,481,196	11,481,196	11,481,196	11,481,196	11,481,196	11,481,196	11,481,196
	Additive & Packaging	USD	88,701	88,701	88,701	88,701	88,701	88,701	88,701	88,701

Annex 6
Stocks

S/n	Description	Unit	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 31
1	Average Stockholdings									
	Total	**USD**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**
	Wheat & Finished Goods	USD	13,478,296	13,478,296	13,478,296	13,478,296	13,478,296	13,478,296	13,478,296	13,478,296
	Additive & Packaging	USD	88,701	88,701	88,701	88,701	88,701	88,701	88,701	88,701
a	Finished Goods	Mt.	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00
	Wheat	Mt.	37,500.00	37,500.00	37,500.00	37,500.00	37,500.00	37,500.00	37,500.00	37,500.00
b	Production cost per Mt of Finished Goods	USD	319.54	319.54	319.54	319.54	319.54	319.54	319.54	319.54
	Production cost per Mt. of Wheat	USD	306.17	306.17	306.17	306.17	306.17	306.17	306.17	306.17
c	**Total Stockholding**		**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**
	Total stockholdings of Finished Goods and Wheat	**USD**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**
	Finished Goods Stock	USD	1,997,100	1,997,100	1,997,100	1,997,100	1,997,100	1,997,100	1,997,100	1,997,100
	Wheat	USD	11,481,196	11,481,196	11,481,196	11,481,196	11,481,196	11,481,196	11,481,196	11,481,196
	Additive & Packaging	USD	88,701	88,701	88,701	88,701	88,701	88,701	88,701	88,701

Annex 6
Stocks

S/n	Description	Unit	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
1	Average Stockholdings									
	Total	**USD**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**
	Wheat & Finished Goods	USD	13,478,296	13,478,296	13,478,296	13,478,296	13,478,296	13,478,296	13,478,296	13,478,296
	Additive & Packaging	USD	88,701	88,701	88,701	88,701	88,701	88,701	88,701	88,701
a	Finished Goods	Mt.	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00
	Wheat	Mt.	37,500.00	37,500.00	37,500.00	37,500.00	37,500.00	37,500.00	37,500.00	37,500.00
b	Production cost per Mt of Finished Goods	USD	319.54	319.54	319.54	319.54	319.54	319.54	319.54	319.54
	Production cost per Mt. of Wheat	USD	306.17	306.17	306.17	306.17	306.17	306.17	306.17	306.17
c	**Total Stockholding**		**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**
	Total stockholdings of Finished Goods and Wheat	**USD**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**
	Finished Goods Stock	USD	1,997,100	1,997,100	1,997,100	1,997,100	1,997,100	1,997,100	1,997,100	1,997,100
	Wheat	USD	11,481,196	11,481,196	11,481,196	11,481,196	11,481,196	11,481,196	11,481,196	11,481,196
	Additive & Packaging	USD	88,701	88,701	88,701	88,701	88,701	88,701	88,701	88,701

Annex 6
Stocks

S/n	Description	Unit	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48
1	Average Stockholdings									
	Total	**USD**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**
	Wheat & Finished Goods	USD	13,478,296	13,478,296	13,478,296	13,478,296	13,478,296	13,478,296	13,478,296	13,478,296
	Additive & Packaging	USD	88,701	88,701	88,701	88,701	88,701	88,701	88,701	88,701
a	Finished Goods	Mt.	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00
	Wheat	Mt.	37,500.00	37,500.00	37,500.00	37,500.00	37,500.00	37,500.00	37,500.00	37,500.00
b	Production cost per Mt of Finished Goods	USD	319.54	319.54	319.54	319.54	319.54	319.54	319.54	319.54
	Production cost per Mt. of Wheat	USD	306.17	306.17	306.17	306.17	306.17	306.17	306.17	306.17
c	**Total Stockholding**		**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**	**13,566,997**
	Total stockholdings of Finished Goods and Wheat	**USD**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**	**13,478,296**
	Finished Goods Stock	USD	1,997,100	1,997,100	1,997,100	1,997,100	1,997,100	1,997,100	1,997,100	1,997,100
	Wheat	USD	11,481,196	11,481,196	11,481,196	11,481,196	11,481,196	11,481,196	11,481,196	11,481,196
	Additive & Packaging	USD	88,701	88,701	88,701	88,701	88,701	88,701	88,701	88,701

Annex 6
Stocks

S/n	Description	Unit	Year 49	Year 50
1	Average Stockholdings			
	Total	**USD**	**13,566,997**	**-**
	Wheat & Finished Goods	USD	13,478,296	-
	Additive & Packaging	USD	88,701	-
a	Finished Goods	Mt.	6,250.00	-
	Wheat	Mt.	37,500.00	-
b	Production cost per Mt of Finished Goods	USD	319.54	319.54
	Production cost per Mt. of Wheat	USD	306.17	306.17
c	**Total Stockholding**		**13,566,997**	**-**
	Total stockholdings of Finished Goods and Wheat	**USD**	**13,478,296**	**-**
	Finished Goods Stock	USD	1,997,100	-
	Wheat	USD	11,481,196	-
	Additive & Packaging	USD	88,701	-

Annex 7

Fixed Production Costs & Administration Expenses

In USD Equivalent

S/n	Description	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
1	**Fixed Production Costs**								
a	Labour Cost				788,871	843,657	902,277	964,958	1,031,896
b	Staff Bonus/Benefits				242,447	259,392	277,525	296,922	317,670
c	Depreciation				1,732,570	1,732,570	1,732,570	1,732,570	1,732,569
d	Repair & Maintenance				277,754	555,508	833,262	833,262	833,262
e	Insurance				51,216	56,176	60,149	63,391	66,429
h	Other Fixed Production Cost				134,900	144,343	154,445	165,256	176,823
	Total			-	**3,227,758**	**3,591,646**	**3,960,228**	**4,056,359**	**4,158,649**
2	**Fixed Selling & Distribution Cost**								
a	Labour Cost				194,667	208,172	222,623	238,084	254,627
b	Staff Bonus/Benefits				63,804	68,261	73,029	78,132	83,591
c	Depreciation				-	-	-	-	-
d	Marketing Support				125,000	250,000	350,000	425,000	500,000
e	A&P expenses				781,497	1,565,553	2,195,347	2,670,111	3,146,409
f	Warehouse rental				-	-	-	-	-
g	Miscellaneous (Entertainment, Travelling, etc.)				111,590	119,402	127,760	136,703	146,273
	Total			-	**1,276,558**	**2,211,388**	**2,968,759**	**3,548,030**	**4,130,900**
3	**Administration Expenses**								
a	Rental Expenses/Land Lease	150,000	150,000	12,500	230,000	235,600	241,592	248,003	254,863
b	Staff Bonus/Benefits				90,280	96,591	103,344	110,571	118,302
c	Repairs & Maintenance				30,890	33,052	35,366	37,842	40,491
d	Labour Cost				274,644	293,769	314,233	336,132	359,562
e	Environmental Expenses				22,330	23,893	25,566	27,356	29,271
f	Legal Consultancy Fee + Audit Fee				20,192	21,605	23,117	24,735	26,466
g	Travelling/Transportation Cost				26,190	28,023	29,985	32,084	34,330
h	Security Charge				27,150	29,051	31,085	33,261	35,589
i	Allocation of Preoperating Costs	456,000	456,000	88,629	-	-	-	-	-
k	Bank Charges				13,992	28,027	39,269	48,455	57,050
l	Miscellaneous				317,820	335,676	352,298	293,811	313,353
	Total	**606,000**	**606,000**	**101,129**	**1,053,488**	**1,125,287**	**1,195,855**	**1,192,250**	**1,269,277**
4	**Total Fixed Cost**	**606,000**	**606,000**	**101,129**	**5,557,804**	**6,928,321**	**8,124,842**	**8,796,639**	**9,558,826**

Annex 7
Fixed Production Costs & Administration Expenses

In USD Equivalent

S/n	Description	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
1	**Fixed Production Costs**								
a	Labour Cost	1,103,516	1,180,150	1,262,144	1,349,860	1,443,728	1,515,478	1,590,810	1,669,896
b	Staff Bonus/Benefits	339,870	363,625	389,042	416,237	445,336	467,576	490,929	515,448
c	Depreciation	1,494,155	1,494,155	1,494,155	1,494,155	1,494,146	1,360,098	1,360,098	1,360,100
d	Repair & Maintenance	833,262	833,262	833,262	833,262	833,262	972,139	972,139	972,139
e	Insurance	66,433	66,476	66,507	66,524	66,555	66,555	66,555	66,555
h	Other Fixed Production Cost	189,200	202,445	216,616	231,778	248,003	260,404	273,426	287,098
	Total	**4,026,436**	**4,140,113**	**4,261,726**	**4,391,816**	**4,531,030**	**4,642,250**	**4,753,957**	**4,871,236**
2	**Fixed Selling & Distribution Cost**								
a	Labour Cost	272,329	291,270	311,537	333,223	356,426	374,160	392,781	412,333
b	Staff Bonus/Benefits	89,432	95,683	102,371	109,527	117,184	123,037	129,181	135,634
c	Depreciation	-	-	-	-	-	-	-	-
d	Marketing Support	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
e	A&P expenses	3,151,511	3,156,613	3,161,715	3,166,817	3,171,920	1,268,768	1,268,768	1,268,768
f	Warehouse rental	-	-	-	-	-	-	-	-
g	Miscellaneous (Entertainment, Travelling, etc.)	156,513	167,468	179,191	191,734	205,156	215,414	226,185	237,494
	Total	**4,169,785**	**4,211,034**	**4,254,814**	**4,301,301**	**4,350,686**	**2,481,379**	**2,516,915**	**2,554,229**
3	**Administration Expenses**								
a	Rental Expenses/Land Lease	262,203	270,057	278,461	287,453	297,075	304,429	312,150	320,258
b	Staff Bonus/Benefits	126,576	135,428	144,900	155,035	165,880	174,168	182,871	192,009
c	Repairs & Maintenance	43,325	46,358	49,603	53,075	56,790	59,630	62,612	65,743
d	Labour Cost	384,632	411,458	440,161	470,871	503,735	528,852	555,225	582,915
e	Environmental Expenses	31,320	33,512	35,858	38,368	41,054	43,107	45,262	47,525
f	Legal Consultancy Fee + Audit Fee	28,319	30,301	32,422	34,692	37,120	38,976	40,925	42,971
g	Travelling/Transportation Cost	36,733	39,304	42,055	44,999	48,149	50,556	53,084	55,738
h	Security Charge	38,080	40,746	43,598	46,650	49,916	52,412	55,033	57,785
i	Allocation of Preoperating Costs	-	-	-	-	-	-	-	-
k	Bank Charges	57,139	57,184	57,272	57,318	57,406	57,406	57,406	57,406
l	Miscellaneous	309,546	321,896	335,079	349,094	363,964	375,182	387,454	400,279
	Total	**1,317,873**	**1,386,244**	**1,459,409**	**1,537,555**	**1,621,089**	**1,684,718**	**1,752,022**	**1,822,629**
4	**Total Fixed Cost**	**9,514,094**	**9,737,391**	**9,975,949**	**10,230,672**	**10,502,805**	**8,808,347**	**9,022,894**	**9,248,094**

Annex 7

Fixed Production Costs & Administration Expenses

In USD Equivalent

S/n	Description	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
1	**Fixed Production Costs**								
a	Labour Cost	1,752,959	1,840,155	1,931,723	2,027,862	2,128,810	2,234,806	2,346,101	2,416,218
b	Staff Bonus/Benefits	541,194	568,226	596,611	626,415	657,710	690,568	725,070	746,806
c	Depreciation	1,347,377	1,347,377	1,347,379	473,028	370,794	333,656	333,656	333,656
d	Repair & Maintenance	972,139	972,139	972,139	972,139	972,139	972,139	972,139	1,111,016
e	Insurance	66,555	66,555	66,555	66,555	66,555	66,555	66,555	66,555
h	Other Fixed Production Cost	301,452	316,524	332,350	348,967	366,415	384,736	403,973	416,093
	Total	**4,981,676**	**5,110,976**	**5,246,757**	**4,514,966**	**4,562,423**	**4,682,460**	**4,847,494**	**5,090,344**
2	**Fixed Selling & Distribution Cost**								
a	Labour Cost	432,862	454,418	477,051	500,816	525,771	551,971	579,482	596,815
b	Staff Bonus/Benefits	142,408	149,521	156,991	164,833	173,068	181,715	190,794	196,513
c	Depreciation	-	-	-	-	-	-	-	-
d	Marketing Support	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
e	A&P expenses	1,268,768	1,268,768	1,268,768	1,268,768	1,268,768	1,268,768	1,268,768	634,384
f	Warehouse rental	-	-	-	-	-	-	-	-
g	Miscellaneous (Entertainment, Travelling, etc.)	249,368	261,838	274,930	288,677	303,111	318,266	334,180	344,206
	Total	**2,593,406**	**2,634,545**	**2,677,740**	**2,723,094**	**2,770,718**	**2,820,720**	**2,873,224**	**2,271,918**
3	**Administration Expenses**								
a	Rental Expenses/Land Lease	328,771	337,710	347,096	356,951	367,299	378,164	389,572	396,759
b	Staff Bonus/Benefits	201,603	211,679	222,256	233,364	245,026	257,271	270,129	278,230
c	Repairs & Maintenance	69,030	72,482	76,106	79,911	83,907	88,102	92,507	95,282
d	Labour Cost	611,989	642,519	674,574	708,232	743,572	780,680	819,643	844,192
e	Environmental Expenses	49,901	52,396	55,016	57,767	60,655	63,688	66,872	68,878
f	Legal Consultancy Fee + Audit Fee	45,120	47,376	49,745	52,232	54,844	57,586	60,465	62,279
g	Travelling/Transportation Cost	58,525	61,451	64,524	67,750	71,138	74,695	78,430	80,783
h	Security Charge	60,674	63,708	66,893	70,238	73,750	77,438	81,310	83,749
i	Allocation of Preoperating Costs	-	-	-	-	-	-	-	-
k	Bank Charges	57,406	57,406	57,406	57,406	57,406	57,406	57,406	57,406
l	Miscellaneous	413,698	427,451	441,183	455,602	470,740	486,636	503,327	513,531
	Total	**1,896,717**	**1,974,178**	**2,054,799**	**2,139,453**	**2,228,337**	**2,321,666**	**2,419,661**	**2,481,089**
4	**Total Fixed Cost**	**9,471,799**	**9,719,699**	**9,979,296**	**9,377,513**	**9,561,478**	**9,824,846**	**10,140,379**	**9,843,351**

Annex 7
Fixed Production Costs & Administration Expenses

In USD Equivalent

S/n	Description	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29
1	**Fixed Production Costs**								
a	Labour Cost	2,488,446	2,562,827	2,639,440	2,718,364	2,799,643	2,883,364	2,969,598	3,058,426
b	Staff Bonus/Benefits	769,195	792,254	816,005	840,470	865,668	891,622	918,354	945,890
c	Depreciation	333,656	333,656	333,656	333,656	333,656	333,656	333,656	333,656
d	Repair & Maintenance	1,111,016	1,111,016	1,111,016	1,111,016	1,111,016	1,111,016	1,111,016	1,111,016
e	Insurance	66,555	66,555	66,555	66,555	66,555	66,555	66,555	66,555
h	Other Fixed Production Cost	428,576	441,432	454,676	468,317	482,366	496,837	511,742	527,095
	Total	**5,197,444**	**5,307,740**	**5,421,348**	**5,538,378**	**5,658,904**	**5,783,050**	**5,910,921**	**6,042,638**
2	**Fixed Selling & Distribution Cost**								
a	Labour Cost	614,667	633,055	651,994	671,502	691,595	712,290	733,608	755,563
b	Staff Bonus/Benefits	202,404	208,472	214,722	221,159	227,790	234,619	241,654	248,899
c	Depreciation	-	-	-	-	-	-	-	-
d	Marketing Support	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
e	A&P expenses	634,384	634,384	634,384	634,384	634,384	634,384	634,384	634,384
f	Warehouse rental	-	-	-	-	-	-	-	-
g	Miscellaneous (Entertainment, Travelling, etc.)	354,532	365,169	376,123	387,406	399,028	410,998	423,328	436,027
	Total	**2,305,987**	**2,341,080**	**2,377,223**	**2,414,451**	**2,452,797**	**2,492,291**	**2,532,974**	**2,574,873**
3	**Administration Expenses**								
a	Rental Expenses/Land Lease	404,162	411,787	419,641	427,730	436,062	444,644	453,483	462,587
b	Staff Bonus/Benefits	286,574	295,167	304,019	313,137	322,527	332,200	342,162	352,424
c	Repairs & Maintenance	98,140	101,084	104,117	107,241	110,458	113,772	117,185	120,701
d	Labour Cost	869,476	895,517	922,339	949,969	978,424	1,007,734	1,037,924	1,069,020
e	Environmental Expenses	70,944	73,072	75,264	77,522	79,848	82,243	84,710	87,251
f	Legal Consultancy Fee + Audit Fee	64,147	66,071	68,053	70,095	72,198	74,364	76,595	78,893
g	Travelling/Transportation Cost	83,206	85,702	88,273	90,921	93,649	96,458	99,352	102,333
h	Security Charge	86,261	88,849	91,514	94,259	97,087	100,000	103,000	106,090
i	Allocation of Preoperating Costs	-	-	-	-	-	-	-	-
k	Bank Charges	57,406	57,406	57,406	57,406	57,406	57,406	57,406	57,406
l	Miscellaneous	524,362	535,517	547,008	558,844	571,033	583,588	596,521	609,841
	Total	**2,544,678**	**2,610,172**	**2,677,634**	**2,747,124**	**2,818,692**	**2,892,409**	**2,968,338**	**3,046,546**
4	**Total Fixed Cost**	**10,048,109**	**10,258,992**	**10,476,205**	**10,699,953**	**10,930,393**	**11,167,750**	**11,412,233**	**11,664,057**

Annex 7

Fixed Production Costs & Administration Expenses

In USD Equivalent

S/n	Description	Year 30	Year 31	Year 31	Year 33	Year 34	Year 35	Year 36	Year 37
1	**Fixed Production Costs**								
a	Labour Cost	3,149,912	3,212,731	3,276,810	3,342,167	3,408,826	3,476,836	3,546,189	3,616,935
b	Staff Bonus/Benefits	974,250	993,724	1,013,588	1,033,849	1,054,515	1,075,595	1,097,096	1,119,027
c	Depreciation	333,656	333,656	333,656	333,633	12	-	-	-
d	Repair & Maintenance	1,249,893	1,249,893	1,249,893	1,249,893	1,249,893	1,249,893	1,249,893	1,249,893
e	Insurance	66,555	66,555	66,555	66,555	66,555	66,555	66,555	66,555
h	Other Fixed Production Cost	542,908	553,767	564,841	576,138	587,661	599,415	611,403	623,632
	Total	**6,317,174**	**6,410,326**	**6,505,343**	**6,602,235**	**6,367,462**	**6,468,294**	**6,571,136**	**6,676,042**
2	**Fixed Selling & Distribution Cost**								
a	Labour Cost	778,177	793,706	809,545	825,700	842,180	858,988	876,133	893,621
b	Staff Bonus/Benefits	256,362	261,486	266,714	272,045	277,483	283,030	288,688	294,459
c	Depreciation	-	-	-	-	-	-	-	-
d	Marketing Support	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
e	A&P expenses	634,384	634,384	634,384	634,384	634,384	634,384	634,384	634,384
f	Warehouse rental	-	-	-	-	-	-	-	-
g	Miscellaneous (Entertainment, Travelling, etc.)	449,107	458,090	467,251	476,595	486,127	495,849	505,766	515,881
	Total	**2,618,030**	**2,647,666**	**2,677,894**	**2,708,724**	**2,740,174**	**2,772,251**	**2,804,971**	**2,838,345**
3	**Administration Expenses**								
a	Rental Expenses/Land Lease	471,965	478,404	484,972	491,671	498,504	505,474	512,583	519,835
b	Staff Bonus/Benefits	362,993	370,250	377,653	385,204	392,905	400,762	408,774	416,948
c	Repairs & Maintenance	124,322	126,808	129,344	131,931	134,570	137,261	140,006	142,806
d	Labour Cost	1,101,049	1,123,042	1,145,473	1,168,356	1,191,692	1,215,500	1,239,781	1,264,550
e	Environmental Expenses	89,869	91,666	93,499	95,369	97,276	99,222	101,206	103,230
f	Legal Consultancy Fee + Audit Fee	81,260	82,885	84,543	86,234	87,959	89,718	91,512	93,342
g	Travelling/Transportation Cost	105,403	107,511	109,661	111,854	114,091	116,373	118,700	121,074
h	Security Charge	109,273	111,458	113,687	115,961	118,280	120,646	123,059	125,520
i	Allocation of Preoperating Costs	-	-	-	-	-	-	-	-
k	Bank Charges	57,406	57,406	57,406	57,406	57,406	57,406	57,406	57,406
l	Miscellaneous	623,249	632,669	642,280	652,081	662,078	672,277	682,678	693,289
	Total	**3,126,789**	**3,182,099**	**3,238,518**	**3,296,067**	**3,354,761**	**3,414,639**	**3,475,705**	**3,538,000**
4	**Total Fixed Cost**	**12,061,993**	**12,240,091**	**12,421,755**	**12,607,026**	**12,462,397**	**12,655,184**	**12,851,812**	**13,052,387**

Annex 7

Fixed Production Costs & Administration Expenses

In USD Equivalent

S/n	Description	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43	Year 44	Year 45
1	**Fixed Production Costs**								
a	Labour Cost	3,689,094	3,762,701	3,837,776	3,876,059	3,914,734	3,953,795	3,993,241	4,033,089
b	Staff Bonus/Benefits	1,141,397	1,164,215	1,187,489	1,199,358	1,211,346	1,223,454	1,235,683	1,248,034
c	Depreciation	-	-	-	-	-	-	-	-
d	Repair & Maintenance	1,249,893	1,249,893	1,388,770	1,388,770	1,388,770	1,388,770	1,388,770	1,388,770
e	Insurance	66,555	66,555	66,555	66,555	66,555	66,555	66,555	66,555
h	Other Fixed Production Cost	636,104	648,827	661,805	668,423	675,108	681,859	688,678	695,565
	Total	**6,783,043**	**6,892,191**	**7,142,395**	**7,199,165**	**7,256,513**	**7,314,433**	**7,372,927**	**7,432,013**
2	**Fixed Selling & Distribution Cost**								
a	Labour Cost	911,458	929,652	948,211	957,676	967,235	976,890	986,641	996,490
b	Staff Bonus/Benefits	300,345	306,349	312,474	315,597	318,752	321,937	325,155	328,405
c	Depreciation	-	-	-	-	-	-	-	-
d	Marketing Support	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
e	A&P expenses	634,384	634,384	634,384	634,384	634,384	634,384	634,384	634,384
f	Warehouse rental	-	-	-	-	-	-	-	-
g	Miscellaneous (Entertainment, Travelling, etc.)	526,197	536,721	547,457	552,931	558,460	564,045	569,685	575,381
	Total	**2,872,384**	**2,907,106**	**2,942,526**	**2,960,588**	**2,978,831**	**2,997,256**	**3,015,865**	**3,034,660**
3	**Administration Expenses**								
a	Rental Expenses/Land Lease	527,232	534,777	542,473	546,398	550,362	554,366	558,410	562,494
b	Staff Bonus/Benefits	425,285	433,788	442,461	446,885	451,352	455,865	460,422	465,026
c	Repairs & Maintenance	145,662	148,575	151,547	153,062	154,593	156,139	157,700	159,277
d	Labour Cost	1,289,810	1,315,579	1,341,864	1,355,266	1,368,805	1,382,478	1,396,289	1,410,240
e	Environmental Expenses	105,295	107,401	109,549	110,644	111,750	112,868	113,997	115,137
f	Legal Consultancy Fee + Audit Fee	95,209	97,113	99,055	100,046	101,046	102,056	103,077	104,108
g	Travelling/Transportation Cost	123,495	125,965	128,484	129,769	131,067	132,378	133,702	135,039
h	Security Charge	128,030	130,591	133,203	134,535	135,880	137,239	138,611	139,997
i	Allocation of Preoperating Costs	-	-	-	-	-	-	-	-
k	Bank Charges	57,406	57,406	57,406	57,406	57,406	57,406	57,406	57,406
l	Miscellaneous	704,110	715,148	726,095	731,839	737,637	743,494	749,410	755,385
	Total	**3,601,534**	**3,666,343**	**3,732,137**	**3,765,850**	**3,799,898**	**3,834,289**	**3,869,024**	**3,904,109**
4	**Total Fixed Cost**	**13,256,961**	**13,465,640**	**13,817,058**	**13,925,603**	**14,035,242**	**14,145,978**	**14,257,816**	**14,370,782**

Annex 7

Fixed Production Costs & Administration Expenses

In USD Equivalent

S/n	Description	Year 46	Year 47	Year 48	Year 49	Year 50
1	**Fixed Production Costs**					
a	Labour Cost	4,073,336	4,113,968	4,155,024	4,196,485	4,238,355
b	Staff Bonus/Benefits	1,260,510	1,273,109	1,285,835	1,298,688	1,311,669
c	Depreciation	-	-	-	-	-
d	Repair & Maintenance	1,388,770	1,388,770	1,388,770	1,388,770	1,388,770
e	Insurance	66,555	66,555	66,555	66,555	46,272
h	Other Fixed Production Cost	702,521	709,545	716,641	723,807	731,044
	Total	**7,491,692**	**7,551,947**	**7,612,825**	**7,674,305**	**7,716,110**
2	**Fixed Selling & Distribution Cost**					
a	Labour Cost	1,006,437	1,016,484	1,026,632	1,036,880	1,047,233
b	Staff Bonus/Benefits	331,688	335,004	338,353	341,734	345,151
c	Depreciation	-	-	-	-	-
d	Marketing Support	500,000	500,000	500,000	500,000	500,000
e	A&P expenses	634,384	634,384	634,384	634,384	634,384
f	Warehouse rental	-	-	-	-	-
g	Miscellaneous (Entertainment, Travelling, etc.)	581,134	586,946	592,815	598,742	604,729
	Total	**3,053,643**	**3,072,818**	**3,092,184**	**3,111,740**	**3,131,497**
3	**Administration Expenses**					
a	Rental Expenses/Land Lease	566,619	570,785	574,993	579,243	583,535
b	Staff Bonus/Benefits	469,675	474,370	479,113	483,903	488,741
c	Repairs & Maintenance	160,870	162,479	164,104	165,745	167,402
d	Labour Cost	1,424,328	1,438,555	1,452,926	1,467,442	1,482,102
e	Environmental Expenses	116,288	117,451	118,626	119,812	121,010
f	Legal Consultancy Fee + Audit Fee	105,149	106,200	107,262	108,335	109,418
g	Travelling/Transportation Cost	136,389	137,753	139,131	140,522	141,927
h	Security Charge	141,397	142,811	144,239	145,681	147,138
i	Allocation of Preoperating Costs	-	-	-	-	-
k	Bank Charges	57,406	57,406	57,406	57,406	57,406
l	Miscellaneous	761,419	767,515	773,672	779,890	786,171
	Total	**3,939,540**	**3,975,325**	**4,011,472**	**4,047,979**	**4,084,850**
4	Total Fixed Cost	**14,484,875**	**14,600,090**	**14,716,481**	**14,834,024**	**14,932,457**

Annex 8
Depreciation of Fixed Assets

In USD Equivalent

S/n	Description	Useful Life		Cost of Fixed Asset				Depreciation
		Years	Rate		Year -2	Year -1	Year -0	Year 1
1	**Land use premium payable to WMPTT (3 ha)**			**312,500**	**150,000**	**150,000**	**12,500**	**-**
2	**Building & Civil Works**			**11,010,637**			**-**	**333,656**
a	Mill building, packing plant and wheat in-take tower	33	3%	5,106,471				154,742
b	Grain silos	33	3%	2,444,945				74,089
c	Flour and by product warehouse	33	3%	3,024,190				91,642
d	Office building	33	3%	0				-
e	Electrical substation	33	3%	0				-
f	Workshop	33	3%	0				-
g	Technical store	33	3%	0				-
h	Road and drainage	33	3%	435,031				13,183
i	Fence	33	3%	0				-
j	Greening	33	3%	0				-
k	Water tank (1,000 mt)	33	3%	0				-
3	**Main Equipment (500 mtd) (Quotation from Buhler China)**	**16**	**6.3%**	**13,989,586**				**874,349**
4	**Ancillary**			**1,988,080**				**321,917**
a	Weighbridge	10	10%	57,330				5,733
b	Firefighting system	10	10%	330,750				33,075
c	Office equipment, furniture and IT	10	10%	0				-
d	Laboratory equipment/bakery equipment	13	8%	165,375				12,721
e	Workshop equipment	10	10%	165,375				16,538
f	Pallets	2	50%	0				-
g	Forklift, wheel loader, boom lift, dump truck	5	20%	1,192,074				238,415
h	Bus & Pick up truck	5	20%	77,176				15,435
5	**Electrical System**			**787,106**				**78,711**
a	High tension system	10	10%	787,106				78,711
b	Transformer	10	10%	0				-
c	Electrical panels	10	10%	0				-
d	Low tension cable/tray/lighting/etc.	10	10%	0				-
e	Cable for milling plant	10	10%	0				-
f	Gen set for wheat receiving	10	10%	0				-
6	**Mechanical & Electrical Installation**	**10**	**10%**	**0**				**-**
7	**Others**			**3,407,091**	**456,000**	**456,000**	**88,629**	**139,372**
a	Preoperating cost	1	100%	1,000,629	456,000	456,000	88,629	-
b	Pre-operating interest cost		5.8%	2,406,462				139,372
8	Total			**31,495,000**	**606,000**	**606,000**	**101,129**	**1,748,005**

Annex 8
Depreciation of Fixed Assets

In USD Equivalent

S/n	Description	Depreciation						
		Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
1	**Land use premium payable to WMPTT (3 ha)**	-	-	-	-	-	-	-
2	**Building & Civil Works**	**333,656**	**333,656**	**333,656**	**333,656**	**333,656**	**333,656**	**333,656**
a	Mill building, packing plant and wheat in-take tower	154,742	154,742	154,742	154,742	154,742	154,742	154,742
b	Grain silos	74,089	74,089	74,089	74,089	74,089	74,089	74,089
c	Flour and by product warehouse	91,642	91,642	91,642	91,642	91,642	91,642	91,642
d	Office building	-	-	-	-	-	-	-
e	Electrical substation	-	-	-	-	-	-	-
f	Workshop	-	-	-	-	-	-	-
g	Technical store	-	-	-	-	-	-	-
h	Road and drainage	13,183	13,183	13,183	13,183	13,183	13,183	13,183
i	Fence	-	-	-	-	-	-	-
j	Greening	-	-	-	-	-	-	-
k	Water tank (1,000 mt)	-	-	-	-	-	-	-
3	**Main Equipment (500 mtd) (Quotation from Buhler China)**	**874,349**	**874,349**	**874,349**	**874,349**	**874,349**	**874,349**	**874,349**
4	**Ancillary**	**321,917**	**321,917**	**321,917**	**321,916**	**68,068**	**68,067**	**68,067**
a	Weighbridge	5,733	5,733	5,733	5,733	5,733	5,733	5,733
b	Firefighting system	33,075	33,075	33,075	33,075	33,075	33,075	33,075
c	Office equipment, furniture and IT	-	-	-	-	-	-	-
d	Laboratory equipment/bakery equipment	12,721	12,721	12,721	12,721	12,721	12,721	12,721
e	Workshop equipment	16,538	16,538	16,538	16,538	16,538	16,538	16,538
f	Pallets	-	-	-	-	-	-	-
g	Forklift, wheel loader, boom lift, dump truck	238,415	238,415	238,415	238,414	-	-	-
h	Bus & Pick up truck	15,435	15,435	15,435	15,435	1	-	-
5	**Electrical System**	**78,711**	**78,711**	**78,711**	**78,711**	**78,711**	**78,711**	**78,711**
a	High tension system	78,711	78,711	78,711	78,711	78,711	78,711	78,711
b	Transformer	-	-	-	-	-	-	-
c	Electrical panels	-	-	-	-	-	-	-
d	Low tension cable/tray/lighting/etc.	-	-	-	-	-	-	-
e	Cable for milling plant	-	-	-	-	-	-	-
f	Gen set for wheat receiving	-	-	-	-	-	-	-
6	**Mechanical & Electrical Installation**	-	-	-	-	-	-	-
7	**Others**	**139,372**	**139,372**	**139,372**	**139,372**	**139,372**	**139,372**	**139,372**
a	Preoperating cost							
b	Pre-operating interest cost	139,372	139,372	139,372	139,372	139,372	139,372	139,372
8	Total	**1,748,005**	**1,748,005**	**1,748,005**	**1,748,004**	**1,494,156**	**1,494,155**	**1,494,155**

Annex 8
Depreciation of Fixed Assets

In USD Equivalent

S/n	Description						Depreciation	
		Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
1	**Land use premium payable to WMPTT (3 ha)**	-	-	-	-	-	-	-
2	**Building & Civil Works**	**333,656**	**333,656**	**333,656**	**333,656**	**333,656**	**333,656**	**333,656**
a	Mill building, packing plant and wheat in-take tower	154,742	154,742	154,742	154,742	154,742	154,742	154,742
b	Grain silos	74,089	74,089	74,089	74,089	74,089	74,089	74,089
c	Flour and by product warehouse	91,642	91,642	91,642	91,642	91,642	91,642	91,642
d	Office building	-	-	-	-	-	-	-
e	Electrical substation	-	-	-	-	-	-	-
f	Workshop	-	-	-	-	-	-	-
g	Technical store	-	-	-	-	-	-	-
h	Road and drainage	13,183	13,183	13,183	13,183	13,183	13,183	13,183
i	Fence	-	-	-	-	-	-	-
j	Greening	-	-	-	-	-	-	-
k	Water tank (1,000 mt)	-	-	-	-	-	-	-
3	**Main Equipment (500 mtd) (Quotation from Buhler China)**	**874,349**	**874,349**	**874,349**	**874,349**	**874,349**	**874,349**	**874,349**
4	**Ancillary**	**68,067**	**68,062**	**12,721**	**12,721**	**12,723**	-	-
a	Weighbridge	5,733	5,733	-	-	-	-	-
b	Firefighting system	33,075	33,075	-	-	-	-	-
c	Office equipment, furniture and IT	-	-	-	-	-	-	-
d	Laboratory equipment/bakery equipment	12,721	12,721	12,721	12,721	12,723	-	-
e	Workshop equipment	16,538	16,533	-	-	-	-	-
f	Pallets	-	-	-	-	-	-	-
g	Forklift, wheel loader, boom lift, dump truck	-	-	-	-	-	-	-
h	Bus & Pick up truck	-	-	-	-	-	-	-
5	**Electrical System**	**78,711**	**78,707**	-	-	-	-	-
a	High tension system	78,711	78,707	-	-	-	-	-
b	Transformer	-	-	-	-	-	-	-
c	Electrical panels	-	-	-	-	-	-	-
d	Low tension cable/tray/lighting/etc.	-	-	-	-	-	-	-
e	Cable for milling plant	-	-	-	-	-	-	-
f	Gen set for wheat receiving	-	-	-	-	-	-	-
6	**Mechanical & Electrical Installation**	-	-	-	-	-	-	-
7	**Others**	**139,372**	**139,372**	**139,372**	**139,372**	**139,372**	**139,372**	**139,372**
a	Preoperating cost							
b	Pre-operating interest cost	139,372	139,372	139,372	139,372	139,372	139,372	139,372
8	Total	1,494,155	1,494,146	1,360,098	1,360,098	1,360,100	1,347,377	1,347,377

Annex 8
Depreciation of Fixed Assets

In USD Equivalent

S/n	Description				Depre[illegible]			
		Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22
1	**Land use premium payable to WMPTT (3 ha)**	-	-	-	-	-	-	-
2	**Building & Civil Works**	333,656	333,656	333,656	333,656	333,656	333,656	333,656
a	Mill building, packing plant and wheat in-take tower	154,742	154,742	154,742	154,742	154,742	154,742	154,742
b	Grain silos	74,089	74,089	74,089	74,089	74,089	74,089	74,089
c	Flour and by product warehouse	91,642	91,642	91,642	91,642	91,642	91,642	91,642
d	Office building	-	-	-	-	-	-	-
e	Electrical substation	-	-	-	-	-	-	-
f	Workshop	-	-	-	-	-	-	-
g	Technical store	-	-	-	-	-	-	-
h	Road and drainage	13,183	13,183	13,183	13,183	13,183	13,183	13,183
i	Fence	-	-	-	-	-	-	-
j	Greening	-	-	-	-	-	-	-
k	Water tank (1,000 mt)	-	-	-	-	-	-	-
3	**Main Equipment (500 mtd) (Quotation from Buhler China)**	874,351	-	-	-	-	-	-
4	**Ancillary**	-	-	-	-	-	-	-
a	Weighbridge	-	-	-	-	-	-	-
b	Firefighting system	-	-	-	-	-	-	-
c	Office equipment, furniture and IT	-	-	-	-	-	-	-
d	Laboratory equipment/bakery equipment	-	-	-	-	-	-	-
e	Workshop equipment	-	-	-	-	-	-	-
f	Pallets	-	-	-	-	-	-	-
g	Forklift, wheel loader, boom lift, dump truck	-	-	-	-	-	-	-
h	Bus & Pick up truck	-	-	-	-	-	-	-
5	**Electrical System**	-	-	-	-	-	-	-
a	High tension system	-	-	-	-	-	-	-
b	Transformer	-	-	-	-	-	-	-
c	Electrical panels	-	-	-	-	-	-	-
d	Low tension cable/tray/lighting/etc.	-	-	-	-	-	-	-
e	Cable for milling plant	-	-	-	-	-	-	-
f	Gen set for wheat receiving	-	-	-	-	-	-	-
6	**Mechanical & Electrical Installation**	-	-	-	-	-	-	-
7	**Others**	139,372	139,372	37,138	-	-	-	-
a	Preoperating cost							
b	Pre-operating interest cost	139,372	139,372	37,138	-	-	-	-
8	Total	1,347,379	473,028	370,794	333,656	333,656	333,656	333,656

Annex 8
Depreciation of Fixed Assets

In USD Equivalent

S/n	Description	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29
		ːiation						
1	**Land use premium payable to WMPTT (3 ha)**	-	-	-	-	-	-	-
2	**Building & Civil Works**	333,656	333,656	333,656	333,656	333,656	333,656	333,656
a	Mill building, packing plant and wheat in-take tower	154,742	154,742	154,742	154,742	154,742	154,742	154,742
b	Grain silos	74,089	74,089	74,089	74,089	74,089	74,089	74,089
c	Flour and by product warehouse	91,642	91,642	91,642	91,642	91,642	91,642	91,642
d	Office building	-	-	-	-	-	-	-
e	Electrical substation	-	-	-	-	-	-	-
f	Workshop	-	-	-	-	-	-	-
g	Technical store	-	-	-	-	-	-	-
h	Road and drainage	13,183	13,183	13,183	13,183	13,183	13,183	13,183
i	Fence	-	-	-	-	-	-	-
j	Greening	-	-	-	-	-	-	-
k	Water tank (1,000 mt)	-	-	-	-	-	-	-
3	**Main Equipment (500 mtd) (Quotation from Buhler China)**	-	-	-	-	-	-	-
4	**Ancillary**	-	-	-	-	-	-	-
a	Weighbridge	-	-	-	-	-	-	-
b	Firefighting system	-	-	-	-	-	-	-
c	Office equipment, furniture and IT	-	-	-	-	-	-	-
d	Laboratory equipment/bakery equipment	-	-	-	-	-	-	-
e	Workshop equipment	-	-	-	-	-	-	-
f	Pallets	-	-	-	-	-	-	-
g	Forklift, wheel loader, boom lift, dump truck	-	-	-	-	-	-	-
h	Bus & Pick up truck	-	-	-	-	-	-	-
5	**Electrical System**	-	-	-	-	-	-	-
a	High tension system	-	-	-	-	-	-	-
b	Transformer	-	-	-	-	-	-	-
c	Electrical panels	-	-	-	-	-	-	-
d	Low tension cable/tray/lighting/etc.	-	-	-	-	-	-	-
e	Cable for milling plant	-	-	-	-	-	-	-
f	Gen set for wheat receiving	-	-	-	-	-	-	-
6	**Mechanical & Electrical Installation**	-	-	-	-	-	-	-
7	**Others**	-	-	-	-	-	-	-
a	Preoperating cost							
b	Pre-operating interest cost	-	-	-	-	-	-	-
8	Total	333,656	333,656	333,656	333,656	333,656	333,656	333,656

Annex 8
Depreciation of Fixed Assets

In USD Equivalent

S/n	Description	Depreciation				
		Year 30	Year 31	Year 31	Year 33	Year 34
1	**Land use premium payable to WMPTT (3 ha)**	-	-	-	-	-
2	**Building & Civil Works**	333,656	333,656	333,656	333,633	12
a	Mill building, packing plant and wheat in-take tower	154,742	154,742	154,742	154,727	-
b	Grain silos	74,089	74,089	74,089	74,089	8
c	Flour and by product warehouse	91,642	91,642	91,642	91,642	4
d	Office building	-	-	-	-	-
e	Electrical substation	-	-	-	-	-
f	Workshop	-	-	-	-	-
g	Technical store	-	-	-	-	-
h	Road and drainage	13,183	13,183	13,183	13,175	-
i	Fence	-	-	-	-	-
j	Greening	-	-	-	-	-
k	Water tank (1,000 mt)	-	-	-	-	-
3	**Main Equipment (500 mtd) (Quotation from Buhler China)**	-	-	-	-	-
4	**Ancillary**	-	-	-	-	-
a	Weighbridge	-	-	-	-	-
b	Firefighting system	-	-	-	-	-
c	Office equipment, furniture and IT	-	-	-	-	-
d	Laboratory equipment/bakery equipment	-	-	-	-	-
e	Workshop equipment	-	-	-	-	-
f	Pallets	-	-	-	-	-
g	Forklift, wheel loader, boom lift, dump truck	-	-	-	-	-
h	Bus & Pick up truck	-	-	-	-	-
5	**Electrical System**	-	-	-	-	-
a	High tension system	-	-	-	-	-
b	Transformer	-	-	-	-	-
c	Electrical panels	-	-	-	-	-
d	Low tension cable/tray/lighting/etc.	-	-	-	-	-
e	Cable for milling plant	-	-	-	-	-
f	Gen set for wheat receiving	-	-	-	-	-
6	**Mechanical & Electrical Installation**	-	-	-	-	-
7	Others	-	-	-	-	-
a	Preoperating cost					
b	Pre-operating interest cost	-	-	-	-	-
8	Total	333,656	333,656	333,656	333,633	12

Annex 9
Financial Cost

In USD Equivalent

S/n	Description	Rate p.a.	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3
1	**Capex Loans**							
1.1	**Kyats Denominated Loans**							
a	Interest Rate	13.0%						
b	Outstanding Principal as at Beginning of the Year			6,500,000	22,045,000			
c	Drawdown of Loan		6,500,000	15,545,000	-			
d	Repayment of Loan				22,045,000			
e	Outstanding Principal as at the end of the Year		6,500,000	22,045,000	-			
f	Interest		Capitalized	Capitalized	Capitalized			
1.2	**USD Denominated Loans**							
a	Interest Rate	3.6%						
b	Outstanding Principal as at Beginning of the Year					22,045,000	22,045,000	22,045,000
c	Drawdown of Loan				22,045,000	-	-	-
d	Repayment of Loan					-	-	-
e	Outstanding Principal as at the end of the Year				22,045,000	22,045,000	22,045,000	22,045,000
f	Interest					793,620	793,620	793,620
2	**USD Working Capital Loan**							
a	Interest Rate	3.6%						
b	Principal					7,000,000	12,500,000	17,000,000
c	Interest					252,000	450,000	612,000
3	**Forex loss for USD Loans**							
3.1	**Forex Loss for USD Capex Loan**	5%						
	Outstanding Principal as at the end of the Year					22,045,000	22,045,000	22,045,000
	Forex Loss					1,102,252	1,102,252	1,102,252
3.2	**Forex Loss for USD Working Capital Loan**	5%						
	Outstanding Principal as at the end of the Year					7,000,000	12,500,000	17,000,000
	Forex Loss					350,000	625,000	850,000
	Annual Financial Costs					**2,497,872**	**2,970,872**	**3,357,872**
	Annual Interest Costs					1,045,620	1,243,620	1,405,620
	Annual Forex Loss					1,452,252	1,727,252	1,952,252

Annex 9
Financial Cost

In USD Equivalent

S/n	Description	Rate p.a.	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
1	**Capex Loans**							
1.1	**Kyats Denominated Loans**							
a	Interest Rate	13.0%						
b	Outstanding Principal as at Beginning of the Year							
c	Drawdown of Loan							
d	Repayment of Loan							
e	Outstanding Principal as at the end of the Year							
f	Interest							
1.2	**USD Denominated Loans**							
a	Interest Rate	3.6%						
b	Outstanding Principal as at Beginning of the Year		22,045,000	22,045,000	22,045,000	18,545,000	15,045,000	11,545,000
c	Drawdown of Loan		-	-	-	-	-	-
d	Repayment of Loan		-	-	3,500,000	3,500,000	3,500,000	3,500,000
e	Outstanding Principal as at the end of the Year		22,045,000	22,045,000	18,545,000	15,045,000	11,545,000	8,045,000
f	Interest		793,620	793,620	667,620	541,620	415,620	289,620
2	**USD Working Capital Loan**							
a	Interest Rate	3.6%						
b	Principal		18,500,000	19,000,000	18,500,000	18,500,000	18,000,000	18,000,000
c	Interest		666,000	684,000	666,000	666,000	648,000	648,000
3	**Forex loss for USD Loans**							
3.1	**Forex Loss for USD Capex Loan**	5%						
	Outstanding Principal as at the end of the Year		22,045,000	22,045,000	18,545,000	15,045,000	11,545,000	-
	Forex Loss		1,102,252	1,102,252	927,252	752,252	577,250	402,250
3.2	**Forex Loss for USD Working Capital Loan**	5%						
	Outstanding Principal as at the end of the Year		18,500,000	19,000,000	18,500,000	18,500,000	18,000,000	18,000,000
	Forex Loss		925,000	950,000	925,000	925,000	900,000	900,000
	Annual Financial Costs		**3,486,872**	**3,529,872**	**3,185,872**	**2,884,872**	**2,540,870**	**2,239,870**
	Annual Interest Costs		1,459,620	1,477,620	1,333,620	1,207,620	1,063,620	937,620
	Annual Forex Loss		2,027,252	2,052,252	1,852,252	1,677,252	1,477,250	1,302,250

Annex 9
Financial Cost

In USD Equivalent

S/n	Description	Rate p.a.	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
1	**Capex Loans**							
1.1	**Kyats Denominated Loans**							
a	Interest Rate	13.0%						
b	Outstanding Principal as at Beginning of the Year							
c	Drawdown of Loan							
d	Repayment of Loan							
e	Outstanding Principal as at the end of the Year							
f	Interest							
1.2	**USD Denominated Loans**							
a	Interest Rate	3.6%						
b	Outstanding Principal as at Beginning of the Year		8,045,000	4,545,000	545,000	-	-	-
c	Drawdown of Loan		-	-	-	-	-	-
d	Repayment of Loan		3,500,000	4,000,000	545,000	-	-	-
e	Outstanding Principal as at the end of the Year		4,545,000	545,000	-	-	-	-
f	Interest		163,620	19,620	-			
2	**USD Working Capital Loan**							
a	Interest Rate	3.6%						
b	Principal		18,000,000	18,000,000	13,500,000	8,500,000	3,500,000	-
c	Interest		648,000	648,000	486,000	306,000	126,000	-
3	**Forex loss for USD Loans**							
3.1	**Forex Loss for USD Capex Loan**	5%						
	Outstanding Principal as at the end of the Year		-	-	-	-	-	-
	Forex Loss		227,250	27,250	-	-	-	-
3.2	**Forex Loss for USD Working Capital Loan**	5%						
	Outstanding Principal as at the end of the Year		18,000,000	18,000,000	13,500,000	8,500,000	3,500,000	-
	Forex Loss		900,000	900,000	675,000	425,000	175,000	-
	Annual Financial Costs		**1,938,870**	**1,594,870**	**1,161,000**	**731,000**	**301,000**	**-**
	Annual Interest Costs		811,620	667,620	486,000	306,000	126,000	-
	Annual Forex Loss		1,127,250	927,250	675,000	425,000	175,000	-

Annex 9
Financial Cost

In USD Equivalent

S/n	Description	Rate p.a.	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
1	**Capex Loans**							
1.1	**Kyats Denominated Loans**							
a	Interest Rate	13.0%						
b	Outstanding Principal as at Beginning of the Year							
c	Drawdown of Loan							
d	Repayment of Loan							
e	Outstanding Principal as at the end of the Year							
f	Interest							
1.2	**USD Denominated Loans**							
a	Interest Rate	3.6%						
b	Outstanding Principal as at Beginning of the Year		-	-	-	-	-	-
c	Drawdown of Loan		-	-	-	-	-	-
d	Repayment of Loan		-	-	-	-	-	-
e	Outstanding Principal as at the end of the Year		-	-	-	-	-	-
f	Interest							
2	**USD Working Capital Loan**							
a	Interest Rate	3.6%						
b	Principal		-	-	-	-		
c	Interest		-	-	-	-	-	-
3	**Forex loss for USD Loans**							
3.1	**Forex Loss for USD Capex Loan**	5%						
	Outstanding Principal as at the end of the Year		-	-	-	-	-	-
	Forex Loss		-	-	-	-	-	-
3.2	**Forex Loss for USD Working Capital Loan**	5%						
	Outstanding Principal as at the end of the Year		-	-	-	-	-	-
	Forex Loss		-	-	-	-	-	-
	Annual Financial Costs		-	-	-	-	-	-
	Annual Interest Costs		-	-	-	-	-	-
	Annual Forex Loss		-	-	-	-	-	-

Annex 9
Financial Cost

In USD Equivalent

S/n	Description	Rate p.a.	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27
1	**Capex Loans**							
1.1	**Kyats Denominated Loans**							
a	Interest Rate	13.0%						
b	Outstanding Principal as at Beginning of the Year							
c	Drawdown of Loan							
d	Repayment of Loan							
e	Outstanding Principal as at the end of the Year							
f	Interest							
1.2	**USD Denominated Loans**							
a	Interest Rate	3.6%						
b	Outstanding Principal as at Beginning of the Year		-	-	-	-	-	-
c	Drawdown of Loan		-	-	-	-	-	-
d	Repayment of Loan		-	-	-	-	-	-
e	Outstanding Principal as at the end of the Year		-	-	-	-	-	-
f	Interest							
2	**USD Working Capital Loan**							
a	Interest Rate	3.6%						
b	Principal							
c	Interest		-	-	-	-	-	-
3	**Forex loss for USD Loans**							
3.1	**Forex Loss for USD Capex Loan**	5%						
	Outstanding Principal as at the end of the Year		-	-	-	-	-	-
	Forex Loss		-	-	-	-	-	-
3.2	**Forex Loss for USD Working Capital Loan**	5%						
	Outstanding Principal as at the end of the Year		-	-	-	-	-	-
	Forex Loss		-	-	-	-	-	-
	Annual Financial Costs		-	-	-	-	-	-
	Annual Interest Costs		-	-	-	-	-	-
	Annual Forex Loss		-	-	-	-	-	-

Annex 9
Financial Cost

In USD Equivalent

S/n	Description	Rate p.a.	Year 28	Year 29	Year 30	Year 31	Year 31	Year 33
1	**Capex Loans**							
1.1	**Kyats Denominated Loans**							
a	Interest Rate	13.0%						
b	Outstanding Principal as at Beginning of the Year							
c	Drawdown of Loan							
d	Repayment of Loan							
e	Outstanding Principal as at the end of the Year							
f	Interest							
1.2	**USD Denominated Loans**							
a	Interest Rate	3.6%						
b	Outstanding Principal as at Beginning of the Year		-	-	-	-	-	-
c	Drawdown of Loan		-	-	-	-	-	-
d	Repayment of Loan		-	-	-	-	-	-
e	Outstanding Principal as at the end of the Year		-	-	-	-	-	-
f	Interest							
2	**USD Working Capital Loan**							
a	Interest Rate	3.6%						
b	Principal							
c	Interest		-	-	-	-	-	-
3	**Forex loss for USD Loans**							
3.1	**Forex Loss for USD Capex Loan**	5%						
	Outstanding Principal as at the end of the Year		-	-	-	-	-	-
	Forex Loss		-	-	-	-	-	-
3.2	**Forex Loss for USD Working Capital Loan**	5%						
	Outstanding Principal as at the end of the Year		-	-	-	-	-	-
	Forex Loss		-	-	-	-	-	-
	Annual Financial Costs		-	-	-	-	-	-
	Annual Interest Costs		-	-	-	-	-	-
	Annual Forex Loss		-	-	-	-	-	-

Annex 9
Financial Cost

In USD Equivalent

S/n	Description	Rate p.a.	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39
1	**Capex Loans**							
1.1	**Kyats Denominated Loans**							
a	Interest Rate	13.0%						
b	Outstanding Principal as at Beginning of the Year							
c	Drawdown of Loan							
d	Repayment of Loan							
e	Outstanding Principal as at the end of the Year							
f	Interest							
1.2	**USD Denominated Loans**							
a	Interest Rate	3.6%						
b	Outstanding Principal as at Beginning of the Year		-	-	-	-	-	-
c	Drawdown of Loan		-	-	-	-	-	-
d	Repayment of Loan		-	-	-	-	-	-
e	Outstanding Principal as at the end of the Year		-	-	-	-	-	-
f	Interest							
2	**USD Working Capital Loan**							
a	Interest Rate	3.6%						
b	Principal							
c	Interest		-	-	-	-	-	-
3	**Forex loss for USD Loans**							
3.1	**Forex Loss for USD Capex Loan**	5%						
	Outstanding Principal as at the end of the Year		-	-	-	-	-	-
	Forex Loss		-	-	-	-	-	-
3.2	**Forex Loss for USD Working Capital Loan**	5%						
	Outstanding Principal as at the end of the Year		-	-	-	-	-	-
	Forex Loss		-	-	-	-	-	-
	Annual Financial Costs		-	-	-	-	-	-
	Annual Interest Costs		-	-	-	-	-	-
	Annual Forex Loss		-	-	-	-	-	-

Annex 9
Financial Cost

In USD Equivalent

S/n	Description	Rate p.a.	Year 40	Year 41	Year 42	Year 43	Year 44	Year 45
1	**Capex Loans**							
1.1	**Kyats Denominated Loans**							
a	Interest Rate	13.0%						
b	Outstanding Principal as at Beginning of the Year							
c	Drawdown of Loan							
d	Repayment of Loan							
e	Outstanding Principal as at the end of the Year							
f	Interest							
1.2	**USD Denominated Loans**							
a	Interest Rate	3.6%						
b	Outstanding Principal as at Beginning of the Year		-	-	-	-	-	-
c	Drawdown of Loan		-	-	-	-	-	-
d	Repayment of Loan		-	-	-	-	-	-
e	Outstanding Principal as at the end of the Year		-	-	-	-	-	-
f	Interest							
2	**USD Working Capital Loan**							
a	Interest Rate	3.6%						
b	Principal							
c	Interest		-	-	-	-	-	-
3	**Forex loss for USD Loans**							
3.1	**Forex Loss for USD Capex Loan**	5%						
	Outstanding Principal as at the end of the Year		-	-	-	-	-	-
	Forex Loss		-	-	-	-	-	-
3.2	**Forex Loss for USD Working Capital Loan**	5%						
	Outstanding Principal as at the end of the Year		-	-	-	-	-	-
	Forex Loss		-	-	-	-	-	-
	Annual Financial Costs		-	-	-	-	-	-
	Annual Interest Costs		-	-	-	-	-	-
	Annual Forex Loss		-	-	-	-	-	-

Annex 9
Financial Cost

In USD Equivalent

S/n	Description	Rate p.a.	Year 46	Year 47	Year 48	Year 49	Year 50	Total
1	**Capex Loans**							
1.1	**Kyats Denominated Loans**							
a	Interest Rate	13.0%						13%
b	Outstanding Principal as at Beginning of the Year							-
c	Drawdown of Loan							22,045,000
d	Repayment of Loan							22,045,000
e	Outstanding Principal as at the end of the Year							-
f	Interest							
1.2	**USD Denominated Loans**							
a	Interest Rate	3.6%						3.6%
b	Outstanding Principal as at Beginning of the Year		-	-	-	-	-	-
c	Drawdown of Loan		-	-	-	-	-	22,045,000
d	Repayment of Loan		-	-	-	-	-	22,045,000
e	Outstanding Principal as at the end of the Year		-	-	-	-	-	-
f	Interest							6,065,820
2	**USD Working Capital Loan**							
a	Interest Rate	3.6%						3.6%
b	Principal							
c	Interest		-	-	-	-	-	7,506,000
3	**Forex loss for USD Loans**							-
3.1	**Forex Loss for USD Capex Loan**	5%						
	Outstanding Principal as at the end of the Year		-	-	-	-	-	
	Forex Loss		-	-	-	-	-	8,424,764
3.2	**Forex Loss for USD Working Capital Loan**	5%						
	Outstanding Principal as at the end of the Year		-	-	-	-	-	-
	Forex Loss		-	-	-	-	-	10,425,000
	Annual Financial Costs		-	-	-	-	-	**32,421,584**
	Annual Interest Costs		-	-	-	-	-	13,571,820
	Annual Forex Loss		-	-	-	-	-	18,849,764

Annex 10

Projected Income Statements and Calculation of Payback Period

In USD Equivalent

S/n	Description	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
1	**Profit & Loss Statements**											
a	**Manufacturing Operations**											
	Gross Sales			-	15,629,947	31,311,064	43,906,947	53,402,221	62,928,172	63,030,216	63,132,261	63,234,305
	Selling Expenses			-	30,000	60,000	83,999	101,999	120,000	120,000	120,000	120,000
	Net Sales			-	15,599,947	31,251,064	43,822,948	53,300,222	62,808,172	62,910,216	63,012,261	63,114,305
	Cost of Sales			-	14,917,473	27,005,967	36,768,655	44,512,069	51,794,603	51,733,170	51,887,903	52,080,296
	Gross Profit			**-**	**682,474**	**4,245,097**	**7,054,293**	**8,788,153**	**11,013,569**	**11,177,046**	**11,124,358**	**11,034,009**
	Sales & Distribution Expenses				1,276,558	2,211,388	2,968,759	3,548,030	4,130,900	4,169,785	4,211,034	4,254,814
	Administration Costs	606,000	606,000	101,129	1,053,488	1,125,287	1,195,855	1,192,250	1,269,277	1,317,873	1,386,244	1,459,409
	Financial Costs				2,497,872	2,970,872	3,357,872	3,486,872	3,529,872	3,185,872	2,884,872	2,540,870
b	**Net profit before Corporation Income Tax**	**(606,000)**	**(606,000)**	**(101,129)**	**(4,145,444)**	**(2,062,450)**	**(468,193)**	**561,001**	**2,083,520**	**2,503,516**	**2,642,208**	**2,778,916**
c	**Corporate Income Tax (25%) - Tax holiday for first 5 years**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**625,879**	**660,552**	**694,729**
d	**Net Profit/(Loss) for the Year**	**(606,000)**	**(606,000)**	**(101,129)**	**(4,145,444)**	**(2,062,450)**	**(468,193)**	**561,001**	**2,083,520**	**1,877,637**	**1,981,656**	**2,084,187**
e	**Depreciation of Fixed Asset**	**606,000**	**606,000**	**101,129**	**1,748,005**	**1,748,005**	**1,748,005**	**1,748,005**	**1,748,004**	**1,494,156**	**1,494,155**	**1,494,155**
f	**Net Cash Profit for the Year**	**-**	**-**	**-**	**(2,397,439)**	**(314,445)**	**1,279,812**	**2,309,006**	**3,831,524**	**3,371,793**	**3,475,811**	**3,578,342**
g	**CSR Contribution Budget of 1%**	**-**	**-**	**-**	**-**	**-**	**-**	**5,610**	**20,835**	**18,776**	**19,817**	**20,842**

Payback Period	
Investment Cost (In USD equivalent)	31,495,000
Payback Period (in Years)	11 years and 9 months

Annex 10

Projected Income Statements and Calculation of Payba

In USD Equivalent

S/n	Description	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
1	**Profit & Loss Statements**											
a	**Manufacturing Operations**											
	Gross Sales	63,336,349	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393
	Selling Expenses	120,001	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
	Net Sales	63,216,348	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393
	Cost of Sales	52,251,441	52,461,436	52,572,656	52,684,363	52,801,642	52,912,082	53,041,382	53,177,163	52,445,372	52,492,829	52,612,866
	Gross Profit	**10,964,907**	**10,856,957**	**10,745,737**	**10,634,030**	**10,516,751**	**10,406,311**	**10,277,011**	**10,141,230**	**10,873,021**	**10,825,564**	**10,705,527**
	Sales & Distribution Expenses	4,301,301	4,350,686	2,481,379	2,516,915	2,554,229	2,593,406	2,634,545	2,677,740	2,723,094	2,770,718	2,820,720
	Administration Costs	1,537,555	1,621,089	1,684,718	1,752,022	1,822,629	1,896,717	1,974,178	2,054,799	2,139,453	2,228,337	2,321,666
	Financial Costs	2,239,870	1,938,870	1,594,870	1,161,000	731,000	301,000	-	-	-	-	-
b	**Net profit before Corporation Income Tax**	**2,886,181**	**2,946,312**	**4,984,770**	**5,204,093**	**5,408,893**	**5,615,188**	**5,668,288**	**5,408,691**	**6,010,474**	**5,826,509**	**5,563,141**
c	**Corporate Income Tax (25%) - Tax holiday for first 5 years**	**721,545**	**736,578**	**1,246,193**	**1,301,023**	**1,352,223**	**1,403,797**	**1,417,072**	**1,352,173**	**1,502,619**	**1,456,627**	**1,390,785**
d	**Net Profit/(Loss) for the Year**	**2,164,636**	**2,209,734**	**3,738,577**	**3,903,070**	**4,056,670**	**4,211,391**	**4,251,216**	**4,056,518**	**4,507,855**	**4,369,882**	**4,172,356**
e	**Depreciation of Fixed Asset**	**1,494,155**	**1,494,146**	**1,360,098**	**1,360,098**	**1,360,100**	**1,347,377**	**1,347,377**	**1,347,379**	**473,028**	**370,794**	**333,656**
f	**Net Cash Profit for the Year**	**3,658,791**	**3,703,880**	**5,098,675**	**5,263,168**	**5,416,770**	**5,558,768**	**5,598,593**	**5,403,897**	**4,980,883**	**4,740,676**	**4,506,012**
g	**CSR Contribution Budget of 1%**	**21,646**	**22,097**	**37,386**	**39,031**	**40,567**	**42,114**	**42,512**	**40,565**	**45,079**	**43,699**	**41,724**

Annex 10

Projected Income Statements and Calculation of Payba

In USD Equivalent

S/n	Description	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
1	**Profit & Loss Statements**											
a	**Manufacturing Operations**											
	Gross Sales	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393
	Selling Expenses	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
	Net Sales	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393
	Cost of Sales	52,777,900	53,020,750	53,127,850	53,238,146	53,351,754	53,468,784	53,589,310	53,713,456	53,841,327	53,973,044	54,247,580
	Gross Profit	**10,540,493**	**10,297,643**	**10,190,543**	**10,080,247**	**9,966,639**	**9,849,609**	**9,729,083**	**9,604,937**	**9,477,066**	**9,345,349**	**9,070,813**
	Sales & Distribution Expenses	2,873,224	2,271,918	2,305,987	2,341,080	2,377,223	2,414,451	2,452,797	2,492,291	2,532,974	2,574,873	2,618,030
	Administration Costs	2,419,661	2,481,089	2,544,678	2,610,172	2,677,634	2,747,124	2,818,692	2,892,409	2,968,338	3,046,546	3,126,789
	Financial Costs	-	-	-	-	-	-	-	-	-	-	-
b	**Net profit before Corporation Income Tax**	**5,247,608**	**5,544,636**	**5,339,878**	**5,128,995**	**4,911,782**	**4,688,034**	**4,457,594**	**4,220,237**	**3,975,754**	**3,723,930**	**3,325,994**
c	**Corporate Income Tax (25%) - Tax holiday for first 5 years**	**1,311,902**	**1,386,159**	**1,334,970**	**1,282,249**	**1,227,946**	**1,172,009**	**1,114,399**	**1,055,059**	**993,939**	**930,983**	**831,499**
d	**Net Profit/(Loss) for the Year**	**3,935,706**	**4,158,477**	**4,004,908**	**3,846,746**	**3,683,836**	**3,516,025**	**3,343,195**	**3,165,178**	**2,981,815**	**2,792,947**	**2,494,495**
e	**Depreciation of Fixed Asset**	**333,656**	**333,656**	**333,656**	**333,656**	**333,656**	**333,656**	**333,656**	**333,656**	**333,656**	**333,656**	**333,656**
f	**Net Cash Profit for the Year**	**4,269,362**	**4,492,133**	**4,338,564**	**4,180,402**	**4,017,492**	**3,849,681**	**3,676,851**	**3,498,834**	**3,315,471**	**3,126,603**	**2,828,151**
g	**CSR Contribution Budget of 1%**	**39,357**	**41,585**	**40,049**	**38,467**	**36,838**	**35,160**	**33,432**	**31,652**	**29,818**	**27,929**	**24,945**

Annex 10
Projected Income Statements and Calculation of Payba

In USD Equivalent

S/n	Description	Year 31	Year 31	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41
1	**Profit & Loss Statements**											
a	**Manufacturing Operations**											
	Gross Sales	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393
	Selling Expenses	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
	Net Sales	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393
	Cost of Sales	54,340,732	54,435,749	54,532,641	54,297,868	54,398,700	54,501,542	54,606,448	54,713,449	54,822,597	55,072,801	55,129,571
	Gross Profit	**8,977,661**	**8,882,644**	**8,785,752**	**9,020,525**	**8,919,693**	**8,816,851**	**8,711,945**	**8,604,944**	**8,495,796**	**8,245,592**	**8,188,822**
	Sales & Distribution Expenses	2,647,666	2,677,894	2,708,724	2,740,174	2,772,251	2,804,971	2,838,345	2,872,384	2,907,106	2,942,526	2,960,588
	Administration Costs	3,182,099	3,238,518	3,296,067	3,354,761	3,414,639	3,475,705	3,538,000	3,601,534	3,666,343	3,732,137	3,765,850
	Financial Costs	-	-	-	-	-	-	-	-	-	-	-
b	**Net profit before Corporation Income Tax**	**3,147,896**	**2,966,232**	**2,780,961**	**2,925,590**	**2,732,803**	**2,536,175**	**2,335,600**	**2,131,026**	**1,922,347**	**1,570,929**	**1,462,384**
c	**Corporate Income Tax (25%) - Tax holiday for first 5 years**	**786,974**	**741,558**	**695,240**	**731,398**	**683,201**	**634,044**	**583,900**	**532,757**	**480,587**	**392,732**	**365,596**
d	**Net Profit/(Loss) for the Year**	**2,360,922**	**2,224,674**	**2,085,721**	**2,194,192**	**2,049,602**	**1,902,131**	**1,751,700**	**1,598,269**	**1,441,760**	**1,178,197**	**1,096,788**
e	**Depreciation of Fixed Asset**	**333,656**	**333,656**	**333,633**	**12**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
f	**Net Cash Profit for the Year**	**2,694,578**	**2,558,330**	**2,419,354**	**2,194,204**	**2,049,602**	**1,902,131**	**1,751,700**	**1,598,269**	**1,441,760**	**1,178,197**	**1,096,788**
g	**CSR Contribution Budget of 1%**	**23,609**	**22,247**	**20,857**	**21,942**	**20,496**	**19,021**	**17,517**	**15,983**	**14,418**	**11,782**	**10,968**

Annex 10

Projected Income Statements and Calculation of Paybะ

In USD Equivalent

S/n	Description	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50
1	**Profit & Loss Statements**									
a	**Manufacturing Operations**									
	Gross Sales	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393
	Selling Expenses	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
	Net Sales	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393
	Cost of Sales	55,186,919	55,244,839	55,303,333	55,362,419	55,422,098	55,482,353	55,543,231	55,604,711	55,646,516
	Gross Profit	**8,131,474**	**8,073,554**	**8,015,060**	**7,955,974**	**7,896,295**	**7,836,040**	**7,775,162**	**7,713,682**	**7,671,877**
	Sales & Distribution Expenses	2,978,831	2,997,256	3,015,865	3,034,660	3,053,643	3,072,818	3,092,184	3,111,740	3,131,497
	Administration Costs	3,799,898	3,834,289	3,869,024	3,904,109	3,939,540	3,975,325	4,011,472	4,047,979	4,084,850
	Financial Costs	-	-	-	-	-	-	-	-	-
b	**Net profit before Corporation Income Tax**	**1,352,745**	**1,242,009**	**1,130,171**	**1,017,205**	**903,112**	**787,897**	**671,506**	**553,963**	**455,530**
c	**Corporate Income Tax (25%) - Tax holiday for first 5 years**	**338,186**	**310,502**	**282,543**	**254,301**	**225,778**	**196,974**	**167,877**	**138,491**	**113,883**
d	**Net Profit/(Loss) for the Year**	**1,014,559**	**931,507**	**847,628**	**762,904**	**677,334**	**590,923**	**503,629**	**415,472**	**341,647**
e	**Depreciation of Fixed Asset**	-	-	-	-	-	-	-	-	-
f	**Net Cash Profit for the Year**	**1,014,559**	**931,507**	**847,628**	**762,904**	**677,334**	**590,923**	**503,629**	**415,472**	**341,647**
g	**CSR Contribution Budget of 1%**	**10,146**	**9,315**	**8,476**	**7,629**	**6,773**	**5,909**	**5,036**	**4,155**	**3,416**

Annex 11
Balance Sheet

In USD Equivalent

Description	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4
Assets							
Construction Works	2,711,179	10,946,364	12,323,766	11,010,637	11,010,637	11,010,637	11,010,637
Less: Amortization/Depreciation	606,000	1,212,000	1,313,129	1,646,785	1,980,441	2,314,097	2,647,753
Construction Works less Amortization/Dereciation	2,105,179	9,734,364	11,010,637	9,363,852	9,030,196	8,696,540	8,362,884
Machinery	8,566,685	16,568,061	19,171,234	20,484,363	20,484,363	20,484,363	20,484,363
Less: Depreciation	-	-	-	1,414,349	2,828,698	4,243,047	5,657,396
Machinery less Depreciation	8,566,685	16,568,061	19,171,234	19,070,014	17,655,665	16,241,316	14,826,967
Stocks	0	-	-	3,307,153	6,624,484	9,281,973	11,450,898
Trade Debtors	0	-	-	1,302,496	2,609,255	3,658,912	4,450,186
Cash / Bank Balance	4,672,136	3,980,575	-	244,912	1,004,377	3,239,043	4,141,851
Total Assets:	**15,344,000**	**30,283,000**	**30,181,871**	**33,288,427**	**36,923,977**	**41,117,784**	**43,232,786**
Liabilities							
Capex Loan Payable	6,500,000	22,045,000	22,045,000	22,045,000	22,045,000	22,045,000	22,045,000
Working Capital Loan Payable	0	-	-	7,000,000	12,500,000	17,000,000	18,500,000
Capex Loan Interest Payable							
Working Capital Loan Interest Payable	0	-	-	252,000	450,000	612,000	666,000
Other Payables							
Equity							
Capital	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000
Accumulated Profit /(Loss) B/F		(606,000)	(1,212,000)	(1,313,129)	(5,458,573)	(7,521,023)	(7,989,216)
Add: Net Profit / (Loss) for the Year	(606,000)	(606,000)	(101,129)	(4,145,444)	(2,062,450)	(468,193)	561,001
Accumulated Profit / (Loss) C/F	(606,000)	(1,212,000)	(1,313,129)	(5,458,573)	(7,521,023)	(7,989,216)	(7,428,215)
Equity and Liabilities:	**15,344,000**	**30,283,000**	**30,181,871**	**33,288,427**	**36,923,977**	**41,117,784**	**43,232,785**

Annex 11
Balance Sheet

In USD Equivalent

Description	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Assets								
Construction Works	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637
Less: Amortization/Depreciation	2,981,409	3,315,065	3,648,721	3,982,377	4,316,033	4,649,689	4,983,345	5,317,001
Construction Works less Amortization/Dereciation	8,029,228	7,695,572	7,361,916	7,028,260	6,694,604	6,360,948	6,027,292	5,693,636
Machinery	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363
Less: Depreciation	7,071,744	8,232,244	9,392,743	10,553,242	11,713,741	12,874,231	13,900,673	14,927,115
Machinery less Depreciation	13,412,619	12,252,119	11,091,620	9,931,121	8,770,622	7,610,132	6,583,690	5,557,248
Stocks	13,482,773	13,485,723	13,514,564	13,535,208	13,546,353	13,566,997	13,566,997	13,566,997
Trade Debtors	5,244,014	5,252,518	5,261,022	5,269,525	5,278,029	5,286,533	5,286,533	5,286,533
Cash / Bank Balance	5,665,671	5,008,010	4,946,476	4,477,671	4,616,813	4,791,545	5,890,220	5,946,388
Total Assets:	**45,834,305**	**43,693,942**	**42,175,598**	**40,241,785**	**38,906,421**	**37,616,155**	**37,354,732**	**36,050,802**
Liabilities								
Capex Loan Payable	22,045,000	18,545,000	15,045,000	11,545,000	8,045,000	4,545,000	545,000	-
Working Capital Loan Payable	19,000,000	18,500,000	18,500,000	18,000,000	18,000,000	18,000,000	18,000,000	13,500,000
Capex Loan Interest Payable				-	-	-	-	-
Working Capital Loan Interest Payable	684,000	666,000	666,000	648,000	648,000	648,000	648,000	486,000
Other Payables								
Equity								
Capital	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000
Accumulated Profit /(Loss) B/F	(7,428,215)	(5,344,695)	(3,467,058)	(1,485,402)	598,785	2,763,421	4,973,155	8,711,732
Add: Net Profit / (Loss) for the Year	2,083,520	1,877,637	1,981,656	2,084,187	2,164,636	2,209,734	3,738,577	3,903,070
Accumulated Profit / (Loss) C/F	(5,344,695)	(3,467,058)	(1,485,402)	598,785	2,763,421	4,973,155	8,711,732	12,614,802
Equity and Liabilities:	**45,834,305**	**43,693,942**	**42,175,598**	**40,241,785**	**38,906,421**	**37,616,155**	**37,354,732**	**36,050,802**

Annex 11
Balance Sheet

In USD Equivalent

Description	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Assets								
Construction Works	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637
Less: Amortization/Depreciation	5,650,657	5,984,313	6,317,969	6,651,625	6,985,281	7,318,937	7,652,593	7,986,249
Construction Works less Amortization/Dereciation	5,359,980	5,026,324	4,692,668	4,359,012	4,025,356	3,691,700	3,358,044	3,024,388
Machinery	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363
Less: Depreciation	15,953,559	16,967,280	17,981,001	18,994,724	19,134,096	19,171,234	19,171,234	19,171,234
Machinery less Depreciation	4,530,804	3,517,083	2,503,362	1,489,639	1,350,267	1,313,129	1,313,129	1,313,129
Stocks	13,566,997	13,566,997	13,566,997	13,566,997	13,566,997	13,566,997	13,566,997	13,566,997
Trade Debtors	5,286,533	5,286,533	5,286,533	5,286,533	5,286,533	5,286,533	5,286,533	5,286,533
Cash / Bank Balance	6,183,158	6,561,926	8,534,519	13,938,416	18,919,299	23,659,975	28,165,987	32,435,349
Total Assets:	**34,927,472**	**33,958,863**	**34,584,079**	**38,640,597**	**43,148,452**	**47,518,334**	**51,690,690**	**55,626,396**
Liabilities								
Capex Loan Payable	-	-	-	-	-	-	-	-
Working Capital Loan Payable	8,500,000	3,500,000	-	-	-	-	-	-
Capex Loan Interest Payable	-	-	-	-	-	-	-	-
Working Capital Loan Interest Payable	306,000	126,000	-	-	-	-	-	-
Other Payables								
Equity								
Capital	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000
Accumulated Profit /(Loss) B/F	12,614,802	16,671,472	20,882,863	25,134,079	29,190,597	33,698,452	38,068,334	42,240,690
Add: Net Profit / (Loss) for the Year	4,056,670	4,211,391	4,251,216	4,056,518	4,507,855	4,369,882	4,172,356	3,935,706
Accumulated Profit / (Loss) C/F	16,671,472	20,882,863	25,134,079	29,190,597	33,698,452	38,068,334	42,240,690	46,176,396
Equity and Liabilities:	**34,927,472**	**33,958,863**	**34,584,079**	**38,640,597**	**43,148,452**	**47,518,334**	**51,690,690**	**55,626,396**

Annex 11
Balance Sheet

In USD Equivalent

Description	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28
Assets								
Construction Works	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637
Less: Amortization/Depreciation	8,319,905	8,653,561	8,987,217	9,320,873	9,654,529	9,988,185	10,321,841	10,655,497
Construction Works less Amortization/Dereciation	2,690,732	2,357,076	2,023,420	1,689,764	1,356,108	1,022,452	688,796	355,140
Machinery	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363
Less: Depreciation	19,171,234	19,171,234	19,171,234	19,171,234	19,171,234	19,171,234	19,171,234	19,171,234
Machinery less Depreciation	1,313,129	1,313,129	1,313,129	1,313,129	1,313,129	1,313,129	1,313,129	1,313,129
Stocks	13,566,997	13,566,997	13,566,997	13,566,997	13,566,997	13,566,997	13,566,997	13,566,997
Trade Debtors	5,286,533	5,286,533	5,286,533	5,286,533	5,286,533	5,286,533	5,286,533	5,286,533
Cash / Bank Balance	36,927,482	41,266,046	45,446,448	49,463,940	53,313,621	56,990,472	60,489,306	63,804,777
Total Assets:	**59,784,873**	**63,789,781**	**67,636,527**	**71,320,363**	**74,836,388**	**78,179,583**	**81,344,761**	**84,326,576**
Liabilities								
Capex Loan Payable	-	-	-	-	-	-	-	-
Working Capital Loan Payable	-	-	-	-	-	-	-	-
Capex Loan Interest Payable	-	-	-	-	-	-	-	-
Working Capital Loan Interest Payable	-	-	-	-	-	-	-	-
Other Payables								
Equity								
Capital	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000
Accumulated Profit /(Loss) B/F	46,176,396	50,334,873	54,339,781	58,186,527	61,870,363	65,386,388	68,729,583	71,894,761
Add: Net Profit / (Loss) for the Year	4,158,477	4,004,908	3,846,746	3,683,836	3,516,025	3,343,195	3,165,178	2,981,815
Accumulated Profit / (Loss) C/F	50,334,873	54,339,781	58,186,527	61,870,363	65,386,388	68,729,583	71,894,761	74,876,576
Equity and Liabilities:	**59,784,873**	**63,789,781**	**67,636,527**	**71,320,363**	**74,836,388**	**78,179,583**	**81,344,761**	**84,326,576**

Annex 11
Balance Sheet

In USD Equivalent

Description	Year 29	Year 30	Year 31	Year 31	Year 33	Year 34	Year 35	Year 36
Assets								
Construction Works	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637
Less: Amortization/Depreciation	10,989,153	11,322,809	11,656,465	11,990,121	12,323,754	12,323,766	12,323,766	12,323,766
Construction Works less Amortization/Dereciation	21,484	(312,172)	(645,828)	(979,484)	(1,313,117)	(1,313,129)	(1,313,129)	(1,313,129)
Machinery	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363
Less: Depreciation	19,171,234	19,171,234	19,171,234	19,171,234	19,171,234	19,171,234	19,171,234	19,171,234
Machinery less Depreciation	1,313,129	1,313,129	1,313,129	1,313,129	1,313,129	1,313,129	1,313,129	1,313,129
Stocks	13,566,997	13,566,997	13,566,997	13,566,997	13,566,997	13,566,997	13,566,997	13,566,997
Trade Debtors	5,286,533	5,286,533	5,286,533	5,286,533	5,286,533	5,286,533	5,286,533	5,286,533
Cash / Bank Balance	66,931,380	69,759,531	72,454,109	75,012,439	77,431,793	79,625,997	81,675,599	83,577,730
Total Assets:	**87,119,523**	**89,614,018**	**91,974,940**	**94,199,614**	**96,285,335**	**98,479,527**	**100,529,129**	**102,431,260**
Liabilities								
Capex Loan Payable	-	-	-	-	-	-	-	-
Working Capital Loan Payable	-	-	-	-	-	-	-	-
Capex Loan Interest Payable	-	-	-	-	-	-	-	-
Working Capital Loan Interest Payable	-	-	-	-	-	-	-	-
Other Payables								
Equity								
Capital	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000
Accumulated Profit /(Loss) B/F	74,876,576	77,669,523	80,164,018	82,524,940	84,749,614	86,835,335	89,029,527	91,079,129
Add: Net Profit / (Loss) for the Year	2,792,947	2,494,495	2,360,922	2,224,674	2,085,721	2,194,192	2,049,602	1,902,131
Accumulated Profit / (Loss) C/F	77,669,523	80,164,018	82,524,940	84,749,614	86,835,335	89,029,527	91,079,129	92,981,260
Equity and Liabilities:	**87,119,523**	**89,614,018**	**91,974,940**	**94,199,614**	**96,285,335**	**98,479,527**	**100,529,129**	**102,431,260**

Annex 11
Balance Sheet

In USD Equivalent

Description	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43	Year 44
Assets								
Construction Works	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637
Less: Amortization/Depreciation	12,323,766	12,323,766	12,323,766	12,323,766	12,323,766	12,323,766	12,323,766	12,323,766
Construction Works less Amortization/Dereciation	(1,313,129)	(1,313,129)	(1,313,129)	(1,313,129)	(1,313,129)	(1,313,129)	(1,313,129)	(1,313,129)
Machinery	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363
Less: Depreciation	19,171,234	19,171,234	19,171,234	19,171,234	19,171,234	19,171,234	19,171,234	19,171,234
Machinery less Depreciation	1,313,129	1,313,129	1,313,129	1,313,129	1,313,129	1,313,129	1,313,129	1,313,129
Stocks	13,566,997	13,566,997	13,566,997	13,566,997	13,566,997	13,566,997	13,566,997	13,566,997
Trade Debtors	5,286,533	5,286,533	5,286,533	5,286,533	5,286,533	5,286,533	5,286,533	5,286,533
Cash / Bank Balance	85,329,430	86,927,699	88,369,459	89,547,656	90,644,444	91,659,003	92,590,510	93,438,138
Total Assets:	**104,182,960**	**105,781,229**	**107,222,989**	**108,401,186**	**109,497,974**	**110,512,533**	**111,444,040**	**112,291,668**
Liabilities								
Capex Loan Payable	-	-	-	-	-	-	-	-
Working Capital Loan Payable	-	-	-	-	-	-	-	-
Capex Loan Interest Payable	-	-	-	-	-	-	-	-
Working Capital Loan Interest Payable	-	-	-	-	-	-	-	-
Other Payables								
Equity								
Capital	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000
Accumulated Profit /(Loss) B/F	92,981,260	94,732,960	96,331,229	97,772,989	98,951,186	100,047,974	101,062,533	101,994,040
Add: Net Profit / (Loss) for the Year	1,751,700	1,598,269	1,441,760	1,178,197	1,096,788	1,014,559	931,507	847,628
Accumulated Profit / (Loss) C/F	94,732,960	96,331,229	97,772,989	98,951,186	100,047,974	101,062,533	101,994,040	102,841,668
Equity and Liabilities:	**104,182,960**	**105,781,229**	**107,222,989**	**108,401,186**	**109,497,974**	**110,512,533**	**111,444,040**	**112,291,668**

Annex 11
Balance Sheet

In USD Equivalent

Description	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50
Assets						
Construction Works	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637	11,010,637
Less: Amortization/Depreciation	12,323,766	12,323,766	12,323,766	12,323,766	12,323,766	12,323,766
Construction Works less Amortization/Dereciation	(1,313,129)	(1,313,129)	(1,313,129)	(1,313,129)	(1,313,129)	(1,313,129)
Machinery	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363	20,484,363
Less: Depreciation	19,171,234	19,171,234	19,171,234	19,171,234	19,171,234	19,171,234
Machinery less Depreciation	1,313,129	1,313,129	1,313,129	1,313,129	1,313,129	1,313,129
Stocks	13,566,997	13,566,997	13,566,997	13,566,997	13,566,997	-
Trade Debtors	5,286,533	5,286,533	5,286,533	5,286,533	5,286,533	-
Cash / Bank Balance	94,201,042	94,878,376	95,469,299	95,972,928	96,388,400	115,583,577
Total Assets:	**113,054,572**	**113,731,906**	**114,322,829**	**114,826,458**	**115,241,930**	**115,583,577**
Liabilities						
Capex Loan Payable	-	-	-	-	-	-
Working Capital Loan Payable	-	-	-	-	-	-
Capex Loan Interest Payable	-	-	-	-	-	-
Working Capital Loan Interest Payable	-	-	-	-	-	-
Other Payables						
Equity						
Capital	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000
Accumulated Profit /(Loss) B/F	102,841,668	103,604,572	104,281,906	104,872,829	105,376,458	105,791,930
Add: Net Profit / (Loss) for the Year	762,904	677,334	590,923	503,629	415,472	341,647
Accumulated Profit / (Loss) C/F	103,604,572	104,281,906	104,872,829	105,376,458	105,791,930	106,133,577
Equity and Liabilities:	**113,054,572**	**113,731,906**	**114,322,829**	**114,826,458**	**115,241,930**	**115,583,577**

Annex 12 - Cash Flow Statement

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In USD Equivalent

	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4
Total Cash Available on 1st January		4,672,136.00	3,980,575.00	-	244,912	1,004,377	3,239,043
Cash Outflow on 1st January							
Capex Expenditure	8,871,402	16,236,561	3,980,575				
Loan Repayment - Capex Loan in Kyats			22,045,000				
Loan Repayment - Capex Loan in USD				-	-	-	-
Interest Payments - Capex Loan in Kyats (pre- operating period)	2,406,462						
Interest Payments - Capex Loan in USD (operating period)				793,620.00	793,620.00	793,620.00	793,620.00
Working Capital Disbursements				4,609,649.00	4,624,090	3,707,146	2,960,198
Working Capital Loan Repayment					7,000,000	12,500,000	17,000,000
Interest Payments - Working Capital Loan in USD					252,000	450,000	612,000
Total Cash Outflow on 1st January	11,277,864	16,236,561	26,025,575	5,403,269.00	12,669,710	17,450,766	21,365,818
Financing:							
Capital Contribution	9,450,000						
Capex Loan in Kyats	6,500,000	15,545,000	-				
Capex Loan in USD			22,045,000				
Working Capital Loan				7,000,000.00	12,500,000	17,000,000	18,500,000
Short Term Loan							
Closing Balance on 1st January	4,672,136	3,980,575	-	1,596,731.00	75,202	553,611	373,225
Cash Inflow for Entire Year							
Profit (Loss) after Tax	(606,000)	(606,000)	(101,129)	(4,145,444)	(2,062,450)	(468,193)	561,001
Interest Payments - Capex Loan in USD				793,620.00	793,620.00	793,620.00	793,620.00
Interest Payments - Working Capital Loan in USD				252,000.00	450,000	612,000	666,000
Add Amortization/Depreciation for Construction Works	606,000	606,000	101,129	333,656.00	333,656.00	333,656.00	333,656.00
Add Depreciation for Machinery				1,414,349	1,414,349	1,414,349	1,414,349
Total Cash Inflow for Year	-	-	-	(1,351,819.00)	929,175	2,685,432	3,768,626
Opening Balance on 1st January	4,672,136	3,980,575	-	1,596,731	75,202	553,611	373,225
Closing Balance on 31st December	4,672,136	3,980,575	-	244,912	1,004,377	3,239,043	4,141,851

Annex 12 - Cash Flow Statement

In USD Equivalent

	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Cash Available on 1st January	4,141,851	5,665,671	5,008,010	4,946,476	4,477,671	4,616,813	4,791,545
Cash Outflow on 1st January							
Capex Expenditure							
Loan Repayment - Capex Loan in Kyats							
Loan Repayment - Capex Loan in USD	-	3,500,000.00	3,500,000.00	3,500,000	3,500,000	3,500,000	4,000,000
Interest Payments - Capex Loan in Kyats (pre- operating period)							
Interest Payments - Capex Loan in USD (operating period)	793,620	667,620	541,620	415,620	289,620	163,620	19,620
Working Capital Disbursements	2,825,704	11,454	37,345	29,147	19,649	29,148	-
Working Capital Loan Repayment	18,500,000	19,000,000	18,500,000	18,500,000	18,000,000	18,000,000	18,000,000
Interest Payments - Working Capital Loan in USD	666,000	684,000	666,000	666,000	648,000	648,000	648,000
Total Cash Outflow on 1st January	22,785,324	23,863,074	23,244,965	23,110,767	22,457,269	22,340,768	22,667,620
Financing:							
Capital Contribution							
Capex Loan in Kyats							
Capex Loan in USD							
Working Capital Loan	19,000,000	18,500,000	18,500,000	18,000,000	18,000,000	18,000,000	18,000,000
Short Term Loan			-	-	-	-	-
Closing Balance on 1st January	356,527	302,597	263,045	(164,291)	20,402	276,045	123,925
Cash Inflow for Entire Year							
Profit (Loss) after Tax	2,083,520	1,877,637	1,981,656	2,084,187	2,164,636	2,209,734	3,738,577
Interest Payments - Capex Loan in USD	793,620.00	667,620.00	541,620.00	415,620.00	289,620.00	163,620.00	19,620.00
Interest Payments - Working Capital Loan in USD	684,000	666,000	666,000	648,000	648,000	648,000	648,000
Add Amortization/Depreciation for Construction Works	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00
Add Depreciation for Machinery	1,414,348	1,160,500	1,160,499	1,160,499	1,160,499	1,160,490	1,026,442
Total Cash Inflow for Year	5,309,144	4,705,413	4,683,431	4,641,962	4,596,411	4,515,500	5,766,295
Opening Balance on 1st January	356,527	302,597	263,045	(164,291)	20,402	276,045	123,925
Closing Balance on 31st December	5,665,671	5,008,010	4,946,476	4,477,671	4,616,813	4,791,545	5,890,220

Annex 12 - Cash Flow Statement

In USD Equivalent

	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Total Cash Available on 1st January	5,890,220	5,946,388	6,183,158	6,561,926	8,534,519	13,938,416	18,919,299
Cash Outflow on 1st January							
Capex Expenditure							
Loan Repayment - Capex Loan in Kyats							
Loan Repayment - Capex Loan in USD	545,000						
Interest Payments - Capex Loan in Kyats (pre- operating period)							
Interest Payments - Capex Loan in USD (operating period)	-						
Working Capital Disbursements	-	-	-	-	-	-	-
Working Capital Loan Repayment	18,000,000	13,500,000	8,500,000	3,500,000	-	-	-
Interest Payments - Working Capital Loan in USD	648,000	486,000	306,000	126,000	-	-	-
Total Cash Outflow on 1st January	19,193,000	13,986,000	8,806,000	3,626,000	-	-	-
Financing:							
Capital Contribution							
Capex Loan in Kyats							
Capex Loan in USD							
Working Capital Loan	13,500,000	8,500,000	3,500,000				
Short Term Loan	-	-	-	-	-	-	-
Closing Balance on 1st January	197,220	460,388	877,158	2,935,926	8,534,519	13,938,416	18,919,299
Cash Inflow for Entire Year							
Profit (Loss) after Tax	3,903,070	4,056,670	4,211,391	4,251,216	4,056,518	4,507,855	4,369,882
Interest Payments - Capex Loan in USD	-	-	-	-	-	-	-
Interest Payments - Working Capital Loan in USD	486,000	306,000	126,000	-	-	-	-
Add Amortization/Depreciation for Construction Works	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00
Add Depreciation for Machinery	1,026,442	1,026,444	1,013,721	1,013,721	1,013,723	139,372	37,138
Total Cash Inflow for Year	5,749,168	5,722,770	5,684,768	5,598,593	5,403,897	4,980,883	4,740,676
Opening Balance on 1st January	197,220	460,388	877,158	2,935,926	8,534,519	13,938,416	18,919,299
Closing Balance on 31st December	5,946,388	6,183,158	6,561,926	8,534,519	13,938,416	18,919,299	23,659,975

Annex 12 - Cash Flow Statement

In USD Equivalent

	Year 19	**Year 20**	**Year 21**	**Year 22**	**Year 23**	**Year 24**
Total Cash Available on 1st January	23,659,975	28,165,987	32,435,349	36,927,482	41,266,046	45,446,448
Cash Outflow on 1st January						
Capex Expenditure						
Loan Repayment - Capex Loan in Kyats						
Loan Repayment - Capex Loan in USD						
Interest Payments - Capex Loan in Kyats (pre- operating period)						
Interest Payments - Capex Loan in USD (operating period)						
Working Capital Disbursements	-	-	-	-	-	-
Working Capital Loan Repayment	-	-	-	-	-	-
Interest Payments - Working Capital Loan in USD	-	-	-	-	-	-
Total Cash Outflow on 1st January	-	-	-	-	-	-
Financing:						
Capital Contribution						
Capex Loan in Kyats						
Capex Loan in USD						
Working Capital Loan						
Short Term Loan	-	-	-	-	-	-
Closing Balance on 1st January	23,659,975	28,165,987	32,435,349	36,927,482	41,266,046	45,446,448
Cash Inflow for Entire Year						
Profit (Loss) after Tax	4,172,356	3,935,706	4,158,477	4,004,908	3,846,746	3,683,836
Interest Payments - Capex Loan in USD	-	-	-	-	-	-
Interest Payments - Working Capital Loan in USD	-	-	-	-	-	-
Add Amortization/Depreciation for Construction Works	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00
Add Depreciation for Machinery	-	-	-	-	-	-
Total Cash Inflow for Year	4,506,012	4,269,362	4,492,133	4,338,564	4,180,402	4,017,492
Opening Balance on 1st January	23,659,975	28,165,987	32,435,349	36,927,482	41,266,046	45,446,448
Closing Balance on 31st December	28,165,987	32,435,349	36,927,482	41,266,046	45,446,448	49,463,940

Annex 12 - Cash Flow Statement

In USD Equivalent

	Year 25	**Year 26**	**Year 27**	**Year 28**	**Year 29**	**Year 30**
Total Cash Available on 1st January	49,463,940	53,313,621	56,990,472	60,489,306	63,804,777	66,931,380
Cash Outflow on 1st January						
Capex Expenditure						
Loan Repayment - Capex Loan in Kyats						
Loan Repayment - Capex Loan in USD						
Interest Payments - Capex Loan in Kyats (pre- operating period)						
Interest Payments - Capex Loan in USD (operating period)						
Working Capital Disbursements	-	-	-	-	-	-
Working Capital Loan Repayment	-	-	-	-	-	-
Interest Payments - Working Capital Loan in USD	-	-	-	-	-	-
Total Cash Outflow on 1st January	-	-	-	-	-	-
Financing:						
Capital Contribution						
Capex Loan in Kyats						
Capex Loan in USD						
Working Capital Loan						
Short Term Loan	-	-	-	-	-	-
Closing Balance on 1st January	49,463,940	53,313,621	56,990,472	60,489,306	63,804,777	66,931,380
Cash Inflow for Entire Year						
Profit (Loss) after Tax	3,516,025	3,343,195	3,165,178	2,981,815	2,792,947	2,494,495
Interest Payments - Capex Loan in USD	-	-	-	-	-	-
Interest Payments - Working Capital Loan in USD	-	-	-	-	-	-
Add Amortization/Depreciation for Construction Works	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00
Add Depreciation for Machinery	-	-	-	-	-	-
Total Cash Inflow for Year	3,849,681	3,676,851	3,498,834	3,315,471	3,126,603	2,828,151
Opening Balance on 1st January	49,463,940	53,313,621	56,990,472	60,489,306	63,804,777	66,931,380
Closing Balance on 31st December	53,313,621	56,990,472	60,489,306	63,804,777	66,931,380	69,759,531

Annex 12 - Cash Flow Statement

In USD Equivalent

	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36
Total Cash Available on 1st January	69,759,531	72,454,109	75,012,439	77,431,793	79,625,997	81,675,599
Cash Outflow on 1st January						
Capex Expenditure						
Loan Repayment - Capex Loan in Kyats						
Loan Repayment - Capex Loan in USD						
Interest Payments - Capex Loan in Kyats (pre- operating period)						
Interest Payments - Capex Loan in USD (operating period)						
Working Capital Disbursements	-	-	-	-	-	-
Working Capital Loan Repayment	-	-	-	-	-	-
Interest Payments - Working Capital Loan in USD	-	-	-	-	-	-
Total Cash Outflow on 1st January	-	-	-	-	-	-
Financing:						
Capital Contribution						
Capex Loan in Kyats						
Capex Loan in USD						
Working Capital Loan						
Short Term Loan	-	-	-	-	-	-
Closing Balance on 1st January	69,759,531	72,454,109	75,012,439	77,431,793	79,625,997	81,675,599
Cash Inflow for Entire Year						
Profit (Loss) after Tax	2,360,922	2,224,674	2,085,721	2,194,192	2,049,602	1,902,131
Interest Payments - Capex Loan in USD	-	-	-	-	-	-
Interest Payments - Working Capital Loan in USD	-	-	-	-	-	-
Add Amortization/Depreciation for Construction Works	333,656.00	333,656.00	333,633.00	12.00	-	-
Add Depreciation for Machinery	-	-	-	-	-	-
Total Cash Inflow for Year	2,694,578	2,558,330	2,419,354	2,194,204	2,049,602	1,902,131
Opening Balance on 1st January	69,759,531	72,454,109	75,012,439	77,431,793	79,625,997	81,675,599
Closing Balance on 31st December	72,454,109	75,012,439	77,431,793	79,625,997	81,675,599	83,577,730

Annex 12 - Cash Flow Statement

In USD Equivalent

	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42
Total Cash Available on 1st January	83,577,730	85,329,430	86,927,699	88,369,459	89,547,656	90,644,444
Cash Outflow on 1st January						
Capex Expenditure						
Loan Repayment - Capex Loan in Kyats						
Loan Repayment - Capex Loan in USD						
Interest Payments - Capex Loan in Kyats (pre- operating period)						
Interest Payments - Capex Loan in USD (operating period)						
Working Capital Disbursements	-	-	-	-	-	-
Working Capital Loan Repayment	-	-	-	-	-	-
Interest Payments - Working Capital Loan in USD	-	-	-	-	-	-
Total Cash Outflow on 1st January	-	-	-	-	-	-
Financing:						
Capital Contribution						
Capex Loan in Kyats						
Capex Loan in USD						
Working Capital Loan						
Short Term Loan	-	-	-	-	-	-
Closing Balance on 1st January	83,577,730	85,329,430	86,927,699	88,369,459	89,547,656	90,644,444
Cash Inflow for Entire Year						
Profit (Loss) after Tax	1,751,700	1,598,269	1,441,760	1,178,197	1,096,788	1,014,559
Interest Payments - Capex Loan in USD	-	-	-	-	-	-
Interest Payments - Working Capital Loan in USD	-					
Add Amortization/Depreciation for Construction Works	-	-	-	-	-	-
Add Depreciation for Machinery	-	-	-	-	-	-
Total Cash Inflow for Year	1,751,700	1,598,269	1,441,760	1,178,197	1,096,788	1,014,559
Opening Balance on 1st January	83,577,730	85,329,430	86,927,699	88,369,459	89,547,656	90,644,444
Closing Balance on 31st December	85,329,430	86,927,699	88,369,459	89,547,656	90,644,444	91,659,003

Annex 12 - Cash Flow Statement

In USD Equivalent

	Year 43	**Year 44**	**Year 45**	**Year 46**	**Year 47**	**Year 48**
Total Cash Available on 1st January	91,659,003	92,590,510	93,438,138	94,201,042	94,878,376	95,469,299
Cash Outflow on 1st January						
Capex Expenditure						
Loan Repayment - Capex Loan in Kyats						
Loan Repayment - Capex Loan in USD						
Interest Payments - Capex Loan in Kyats (pre- operating period)						
Interest Payments - Capex Loan in USD (operating period)						
Working Capital Disbursements	-	-	-	-	-	-
Working Capital Loan Repayment	-	-	-	-	-	-
Interest Payments - Working Capital Loan in USD	-	-	-	-	-	-
Total Cash Outflow on 1st January	-	-	-	-	-	-
Financing:						
Capital Contribution						
Capex Loan in Kyats						
Capex Loan in USD						
Working Capital Loan						
Short Term Loan	-	-	-	-	-	-
Closing Balance on 1st January	91,659,003	92,590,510	93,438,138	94,201,042	94,878,376	95,469,299
Cash Inflow for Entire Year						
Profit (Loss) after Tax	931,507	847,628	762,904	677,334	590,923	503,629
Interest Payments - Capex Loan in USD	-	-	-	-	-	-
Interest Payments - Working Capital Loan in USD						
Add Amortization/Depreciation for Construction Works	-	-	-	-	-	-
Add Depreciation for Machinery	-	-	-	-	-	-
Total Cash Inflow for Year	931,507	847,628	762,904	677,334	590,923	503,629
Opening Balance on 1st January	91,659,003	92,590,510	93,438,138	94,201,042	94,878,376	95,469,299
Closing Balance on 31st December	92,590,510	93,438,138	94,201,042	94,878,376	95,469,299	95,972,928

Annex 12 - Cash Flow Statement

In USD Equivalent

	Year 49	Year 50
Total Cash Available on 1st January	95,972,928	96,388,400
Cash Outflow on 1st January		
Capex Expenditure		
Loan Repayment - Capex Loan in Kyats		
Loan Repayment - Capex Loan in USD		
Interest Payments - Capex Loan in Kyats (pre- operating period)		
Interest Payments - Capex Loan in USD (operating period)		
Working Capital Disbursements	-	(18,853,530)
Working Capital Loan Repayment	-	-
Interest Payments - Working Capital Loan in USD	-	-
Total Cash Outflow on 1st January	-	(18,853,530)
Financing:		
Capital Contribution		
Capex Loan in Kyats		
Capex Loan in USD		
Working Capital Loan		
Short Term Loan	-	-
Closing Balance on 1st January	95,972,928	115,241,930
Cash Inflow for Entire Year		
Profit (Loss) after Tax	415,472	341,647
Interest Payments - Capex Loan in USD	-	-
Interest Payments - Working Capital Loan in USD		
Add Amortization/Depreciation for Construction Works	-	-
Add Depreciation for Machinery	-	-
Total Cash Inflow for Year	415,472	341,647
Opening Balance on 1st January	95,972,928	115,241,930
Closing Balance on 31st December	96,388,400	115,583,577

Annex 13
Computation of Project IRR

In USD Equivalent

Description	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Inflow								
Profit / (Loss) after Tax	(606,000)	(606,000)	(101,129)	(4,145,444)	(2,062,450)	(468,193)	561,001	2,083,520
Add: Amortization/Depreciation for Construction Work	606,000	606,000	101,129	333,656	333,656	333,656	333,656	333,656
Add: Depreciation for Machinery	-	-	-	1,414,349	1,414,349	1,414,349	1,414,349	1,414,348
Add: Loan Interest			0	1,045,620	1,243,620	1,405,620	1,459,620	1,477,620
Total Cash Inflow	**-**	**-**	**-**	**(1,351,819)**	**929,175**	**2,685,432**	**3,768,626**	**5,309,144**
Investment funded by:								
Loan	6,500,000	15,545,000	-					
Equity	9,450,000	-	-					
Total Investment	**15,950,000**	**15,545,000**	**-**	**-**	**-**	**-**	**-**	**-**
				-	-	-	-	-
Net Cash Flow	(15,950,000)	(15,545,000)	-	(1,351,819)	929,175	2,685,432	3,768,626	5,309,144
Opening Balance	0	(15,950,000)	(31,495,000)	(31,495,000)	(32,846,819)	(31,917,644)	(29,232,212)	(25,463,586)
Closing Balance	(15,950,000)	(31,495,000)	(31,495,000)	(32,846,819)	(31,917,644)	(29,232,212)	(25,463,586)	(20,154,442)
	1	0.9046	0.89673	1	1	1	1	1
Net Present Value	**(15,950,000)**	**(14,062,132)**	**-**	**(1,096,578)**	**681,835**	**1,782,609**	**2,263,005**	**2,883,948**

IRR **10.55%**

ROI 2.87%

Annex 13
Computation of Project IRR

In USD Equivalent

Description	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Cash Inflow								
Profit / (Loss) after Tax	1,877,637	1,981,656	2,084,187	2,164,636	2,209,734	3,738,577	3,903,070	4,056,670
Add: Amortization/Depreciation for Construction Work	333,656	333,656	333,656	333,656	333,656	333,656	333,656	333,656
Add: Depreciation for Machinery	1,160,500	1,160,499	1,160,499	1,160,499	1,160,490	1,026,442	1,026,442	1,026,444
Add: Loan Interest	1,333,620	1,207,620	1,063,620	937,620	811,620	667,620	486,000	306,000
Total Cash Inflow	**4,705,413**	**4,683,431**	**4,641,962**	**4,596,411**	**4,515,500**	**5,766,295**	**5,749,168**	**5,722,770**
Investment funded by:								
Loan								
Equity								
Total Investment	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Net Cash Flow	4,705,413	4,683,431	4,641,962	4,596,411	4,515,500	5,766,295	5,749,168	5,722,770
Opening Balance	(20,154,442)	(15,449,029)	(10,765,598)	(6,123,636)	(1,527,225)	2,988,275	8,754,570	14,503,738
Closing Balance	(15,449,029)	(10,765,598)	(6,123,636)	(1,527,225)	2,988,275	8,754,570	14,503,738	20,226,508
	0	0	0	0	0	0	0	0
Net Present Value	**2,312,177**	**2,081,843**	**1,866,576**	**1,671,951**	**1,485,836**	**1,716,415**	**1,548,071**	**1,393,968**

IRR

ROI

Annex 13
Computation of Project IRR

In USD Equivalent

Description	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
Cash Inflow								
Profit / (Loss) after Tax	4,211,391	4,251,216	4,056,518	4,507,855	4,369,882	4,172,356	3,935,706	4,158,477
Add: Amortization/Depreciation for Construction Work	333,656	333,656	333,656	333,656	333,656	333,656	333,656	333,656
Add: Depreciation for Machinery	1,013,721	1,013,721	1,013,723	139,372	37,138	-	-	-
Add: Loan Interest	126,000	0	0	0	0	0	0	0
Total Cash Inflow	**5,684,768**	**5,598,593**	**5,403,897**	**4,980,883**	**4,740,676**	**4,506,012**	**4,269,362**	**4,492,133**
Investment funded by:								
Loan								
Equity								
Total Investment	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Net Cash Flow	5,684,768	5,598,593	5,403,897	4,980,883	4,740,676	4,506,012	4,269,362	4,492,133
Opening Balance	20,226,508	25,911,276	31,509,869	36,913,766	41,894,649	46,635,325	51,141,337	55,410,699
Closing Balance	25,911,276	31,509,869	36,913,766	41,894,649	46,635,325	51,141,337	55,410,699	59,902,832
	0	0	0	0	0	0	0	0
Net Present Value	**1,252,621**	**1,115,954**	**974,394**	**812,446**	**699,502**	**601,453**	**515,504**	**490,662**

IRR

ROI

Annex 13
Computation of Project IRR

In USD Equivalent

Description	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29
Cash Inflow								
Profit / (Loss) after Tax	4,004,908	3,846,746	3,683,836	3,516,025	3,343,195	3,165,178	2,981,815	2,792,947
Add: Amortization/Depreciation for Construction Work	333,656	333,656	333,656	333,656	333,656	333,656	333,656	333,656
Add: Depreciation for Machinery	-	-	-	-	-	-	-	-
Add: Loan Interest	0	0	0	0	0	0	0	0
Total Cash Inflow	**4,338,564**	**4,180,402**	**4,017,492**	**3,849,681**	**3,676,851**	**3,498,834**	**3,315,471**	**3,126,603**
Investment funded by:								
Loan								
Equity								
Total Investment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-	-	-
Net Cash Flow	4,338,564	4,180,402	4,017,492	3,849,681	3,676,851	3,498,834	3,315,471	3,126,603
Opening Balance	59,902,832	64,241,396	68,421,798	72,439,290	76,288,971	79,965,822	83,464,656	86,780,127
Closing Balance	64,241,396	68,421,798	72,439,290	76,288,971	79,965,822	83,464,656	86,780,127	89,906,730
	0	0	0	0	0	0	0	0
Net Present Value	**428,683**	**373,653**	**324,838**	**281,576**	**243,281**	**209,419**	**179,514**	**153,139**

IRR

ROI

Annex 13
Computation of Project IRR

In USD Equivalent

Description	Year 30	Year 31	Year 31	Year 33	Year 34	Year 35	Year 36	Year 37
Cash Inflow								
Profit / (Loss) after Tax	2,494,495	2,360,922	2,224,674	2,085,721	2,194,192	2,049,602	1,902,131	1,751,700
Add: Amortization/Depreciation for Construction Work	333,656	333,656	333,656	333,633	12	-	-	-
Add: Depreciation for Machinery	-	-	-	-	-	-	-	-
Add: Loan Interest	0	0	0	0	0	0	0	0
Total Cash Inflow	**2,828,151**	**2,694,578**	**2,558,330**	**2,419,354**	**2,194,204**	**2,049,602**	**1,902,131**	**1,751,700**
Investment funded by:								
Loan								
Equity								
Total Investment	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Net Cash Flow	2,828,151	2,694,578	2,558,330	2,419,354	2,194,204	2,049,602	1,902,131	1,751,700
Opening Balance	89,906,730	92,734,881	95,429,459	97,987,789	100,407,143	102,601,347	104,650,949	106,553,080
Closing Balance	92,734,881	95,429,459	97,987,789	100,407,143	102,601,347	104,650,949	106,553,080	108,304,780
	0	0	0	0	0	0	0	0
Net Present Value	**125,307**	**108,000**	**92,758**	**79,351**	**65,102**	**55,010**	**46,182**	**38,473**

IRR

ROI

Annex 13
Computation of Project IRR

In USD Equivalent

Description	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43	Year 44	Year 45
Cash Inflow								
Profit / (Loss) after Tax	1,598,269	1,441,760	1,178,197	1,096,788	1,014,559	931,507	847,628	762,904
Add: Amortization/Depreciation for Construction Work	-	-	-	-	-	-	-	-
Add: Depreciation for Machinery	-	-	-	-	-	-	-	-
Add: Loan Interest	0	0	0	0	0	0	0	0
Total Cash Inflow	**1,598,269**	**1,441,760**	**1,178,197**	**1,096,788**	**1,014,559**	**931,507**	**847,628**	**762,904**
Investment funded by:								
Loan								
Equity								
Total Investment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-	-	-
Net Cash Flow	1,598,269	1,441,760	1,178,197	1,096,788	1,014,559	931,507	847,628	762,904
Opening Balance	108,304,780	109,903,049	111,344,809	112,523,006	113,619,794	114,634,353	115,565,860	116,413,488
Closing Balance	109,903,049	111,344,809	112,523,006	113,619,794	114,634,353	115,565,860	116,413,488	117,176,392
	0	0	0	0	0	0	0	0
Net Present Value	**31,755**	**25,913**	**19,156**	**16,131**	**13,498**	**11,211**	**9,228**	**7,514**

IRR

ROI

Annex 13
Computation of Project IRR

In USD Equivalent

Description	Year 46	Year 47	Year 48	Year 49	Year 50
Cash Inflow					
Profit / (Loss) after Tax	677,334	590,923	503,629	415,472	341,647
Add: Amortization/Depreciation for Construction Work	-	-	-	-	-
Add: Depreciation for Machinery	-	-	-	-	-
Add: Loan Interest	0	0	0	0	0
Total Cash Inflow	**677,334**	**590,923**	**503,629**	**415,472**	**341,647**
Investment funded by:					
Loan					
Equity					
Total Investment	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
Net Cash Flow	677,334	590,923	503,629	415,472	341,647
Opening Balance	117,176,392	117,853,726	118,444,649	118,948,278	119,363,750
Closing Balance	117,853,726	118,444,649	118,948,278	119,363,750	119,705,397
	0	0	0	0	0
Net Present Value	**6,035**	**4,762**	**3,672**	**2,740**	**2,038**

IRR

ROI

Annex 14
Computation of Equity IRR

In USD Equivalent

Description	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Inflow								
Profit / (Loss) after Tax	(606,000)	(606,000)	(101,129)	(4,145,444)	(2,062,450)	(468,193)	561,001	2,083,520
Add: Amortization/Depreciation for Construction Works	606,000	606,000	101,129	333,656	333,656	333,656	333,656	333,656
Add: Depreciation for Machinery			-	1,414,349	1,414,349	1,414,349	1,414,349	1,414,348
Total Cash Inflow	-	-	-	**(2,397,439)**	**(314,445)**	**1,279,812**	**2,309,006**	**3,831,524**
Investment funded by:								
Equity	9,450,000							
Equity Injection	**9,450,000**	-	-	-	-	-	-	-
Cash Outflow								
Capex Loan Repayment			0	-	-	-	-	-
Total Cash Outflow	**9,450,000**	-	-	-	-	-	-	-
Net Cash Flow	(9,450,000)	-	-	(2,397,439)	(314,445)	1,279,812	2,309,006	3,831,524
Opening Balance	0	(9,450,000)	(9,450,000)	(9,450,000)	(11,847,439)	(12,161,884)	(10,882,072)	(8,573,066)
Closing Balance	(9,450,000)	(9,450,000)	(9,450,000)	(11,847,439)	(12,161,884)	(10,882,072)	(8,573,066)	(4,741,542)
Discount Rate	1	0.882	0.873	0.770	0.679	0.599	0.529	0.466
Net Present Value	**(9,450,000)**	-	-	**(1,845,625)**	**(213,570)**	**766,904**	**1,220,729**	**1,787,166**

IRR	13.34%

Annex 14

Computation of Equity IRR

In USD Equivalent

Description	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Cash Inflow							
Profit / (Loss) after Tax	1,877,637	1,981,656	2,084,187	2,164,636	2,209,734	3,738,577	3,903,070
Add: Amortization/Depreciation for Construction Works	333,656	333,656	333,656	333,656	333,656	333,656	333,656
Add: Depreciation for Machinery	1,160,500	1,160,499	1,160,499	1,160,499	1,160,490	1,026,442	1,026,442
Total Cash Inflow	**3,371,793**	**3,475,811**	**3,578,342**	**3,658,791**	**3,703,880**	**5,098,675**	**5,263,168**
Investment funded by:							
Equity							
Equity Injection	-	-	-	-	-	-	-
Cash Outflow							
Capex Loan Repayment	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	4,000,000	545,000
Total Cash Outflow	**3,500,000**	**3,500,000**	**3,500,000**	**3,500,000**	**3,500,000**	**4,000,000**	**545,000**
Net Cash Flow	(128,207)	(24,189)	78,342	158,791	203,880	1,098,675	4,718,168
Opening Balance	(4,741,542)	(4,869,749)	(4,893,938)	(4,815,596)	(4,656,805)	(4,452,925)	(3,354,250)
Closing Balance	(4,869,749)	(4,893,938)	(4,815,596)	(4,656,805)	(4,452,925)	(3,354,250)	1,363,918
Discount Rate	0.412	0.363	0.320	0.283	0.249	0.220	0.194
Net Present Value	**(52,760)**	**(8,782)**	**25,095**	**44,876**	**50,835**	**241,690**	**915,720**

IRR	

Annex 14
Computation of Equity IRR

In USD Equivalent

Description	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
Cash Inflow							
Profit / (Loss) after Tax	4,056,670	4,211,391	4,251,216	4,056,518	4,507,855	4,369,882	4,172,356
Add: Amortization/Depreciation for Construction Works	333,656	333,656	333,656	333,656	333,656	333,656	333,656
Add: Depreciation for Machinery	1,026,444	1,013,721	1,013,721	1,013,723	139,372	37,138	-
Total Cash Inflow	**5,416,770**	**5,558,768**	**5,598,593**	**5,403,897**	**4,980,883**	**4,740,676**	**4,506,012**
Investment funded by:							
Equity							
Equity Injection	-	-	-	-	-	-	-
Cash Outflow							
Capex Loan Repayment	-	-	-	-	-	-	-
Total Cash Outflow	-	-	-	-	-	-	-
Net Cash Flow	5,416,770	5,558,768	5,598,593	5,403,897	4,980,883	4,740,676	4,506,012
Opening Balance	1,363,918	6,780,688	12,339,456	17,938,049	23,341,946	28,322,829	33,063,505
Closing Balance	6,780,688	12,339,456	17,938,049	23,341,946	28,322,829	33,063,505	37,569,517
Discount Rate	0.171	0.151	0.133	0.118	0.104	0.092	0.081
Net Present Value	**927,532**	**839,782**	**746,219**	**635,468**	**516,764**	**433,936**	**363,896**

IRR

Annex 14
Computation of Equity IRR

In USD Equivalent

Description	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26
Cash Inflow							
Profit / (Loss) after Tax	3,935,706	4,158,477	4,004,908	3,846,746	3,683,836	3,516,025	3,343,195
Add: Amortization/Depreciation for Construction Works	333,656	333,656	333,656	333,656	333,656	333,656	333,656
Add: Depreciation for Machinery	-	-	-	-	-	-	-
Total Cash Inflow	**4,269,362**	**4,492,133**	**4,338,564**	**4,180,402**	**4,017,492**	**3,849,681**	**3,676,851**
Investment funded by:							
Equity							
Equity Injection	-	-	-	-	-	-	-
Cash Outflow							
Capex Loan Repayment	-	-	-	-	-	-	-
Total Cash Outflow	-	-	-	-	-	-	-
Net Cash Flow	4,269,362	4,492,133	4,338,564	4,180,402	4,017,492	3,849,681	3,676,851
Opening Balance	37,569,517	41,838,879	46,331,012	50,669,576	54,849,978	58,867,470	62,717,151
Closing Balance	41,838,879	46,331,012	50,669,576	54,849,978	58,867,470	62,717,151	66,394,002
Discount Rate	0.071	0.063	0.055	0.049	0.043	0.038	0.034
Net Present Value	**304,192**	**282,381**	**240,618**	**204,550**	**173,435**	**146,624**	**123,554**

IRR

Annex 14
Computation of Equity IRR

In USD Equivalent

Description	Year 27	Year 28	Year 29	Year 30	Year 31	Year 31	Year 33
Cash Inflow							
Profit / (Loss) after Tax	3,165,178	2,981,815	2,792,947	2,494,495	2,360,922	2,224,674	2,085,721
Add: Amortization/Depreciation for Construction Works	333,656	333,656	333,656	333,656	333,656	333,656	333,633
Add: Depreciation for Machinery	-	-	-	-	-	-	-
Total Cash Inflow	**3,498,834**	**3,315,471**	**3,126,603**	**2,828,151**	**2,694,578**	**2,558,330**	**2,419,354**
Investment funded by:							
Equity							
Equity Injection	-	-	-	-	-	-	-
Cash Outflow							
Capex Loan Repayment	-	-	-	-	-	-	-
Total Cash Outflow	-	-	-	-	-	-	-
Net Cash Flow	3,498,834	3,315,471	3,126,603	2,828,151	2,694,578	2,558,330	2,419,354
Opening Balance	66,394,002	69,892,836	73,208,307	76,334,910	79,163,061	81,857,639	84,415,969
Closing Balance	69,892,836	73,208,307	76,334,910	79,163,061	81,857,639	84,415,969	86,835,323
Discount Rate	0.030	0.026	0.023	0.020	0.018	0.016	0.014
Net Present Value	**103,730**	**86,721**	**72,153**	**57,581**	**48,403**	**40,545**	**33,828**

IRR	

Annex 14
Computation of Equity IRR

In USD Equivalent

Description	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
Cash Inflow							
Profit / (Loss) after Tax	2,194,192	2,049,602	1,902,131	1,751,700	1,598,269	1,441,760	1,178,197
Add: Amortization/Depreciation for Construction Works	12	-	-	-	-	-	-
Add: Depreciation for Machinery	-	-	-	-	-	-	-
Total Cash Inflow	**2,194,204**	**2,049,602**	**1,902,131**	**1,751,700**	**1,598,269**	**1,441,760**	**1,178,197**
Investment funded by:							
Equity							
Equity Injection	-	-	-	-	-	-	-
Cash Outflow							
Capex Loan Repayment	-	-	-	-	-	-	-
Total Cash Outflow	-	-	-	-	-	-	-
Net Cash Flow	2,194,204	2,049,602	1,902,131	1,751,700	1,598,269	1,441,760	1,178,197
Opening Balance	86,835,323	89,029,527	91,079,129	92,981,260	94,732,960	96,331,229	97,772,989
Closing Balance	89,029,527	91,079,129	92,981,260	94,732,960	96,331,229	97,772,989	98,951,186
Discount Rate	0.012	0.011	0.010	0.008	0.007	0.007	0.006
Net Present Value	**27,068**	**22,307**	**18,265**	**14,840**	**11,946**	**9,507**	**6,855**

IRR	

Annex 14
Computation of Equity IRR

In USD Equivalent

Description	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47
Cash Inflow							
Profit / (Loss) after Tax	1,096,788	1,014,559	931,507	847,628	762,904	677,334	590,923
Add: Amortization/Depreciation for Construction Works	-	-	-	-	-	-	-
Add: Depreciation for Machinery	-	-	-	-	-	-	-
Total Cash Inflow	**1,096,788**	**1,014,559**	**931,507**	**847,628**	**762,904**	**677,334**	**590,923**
Investment funded by:							
Equity							
Equity Injection	-	-	-	-	-	-	-
Cash Outflow							
Capex Loan Repayment	-	-	-	-	-	-	-
Total Cash Outflow	-	-	-	-	-	-	-
Net Cash Flow	1,096,788	1,014,559	931,507	847,628	762,904	677,334	590,923
Opening Balance	98,951,186	100,047,974	101,062,533	101,994,040	102,841,668	103,604,572	104,281,906
Closing Balance	100,047,974	101,062,533	101,994,040	102,841,668	103,604,572	104,281,906	104,872,829
Discount Rate	0.005	0.005	0.004	0.004	0.003	0.003	0.002
Net Present Value	**5,630**	**4,595**	**3,722**	**2,988**	**2,373**	**1,859**	**1,431**

IRR

Annex 14
Computation of Equity IRR

In USD Equivalent

Description	Year 48	Year 49	Year 50
Cash Inflow			
Profit / (Loss) after Tax	503,629	415,472	341,647
Add: Amortization/Depreciation for Construction Works	-	-	-
Add: Depreciation for Machinery	-	-	-
Total Cash Inflow	**503,629**	**415,472**	**341,647**
Investment funded by:			
Equity			
Equity Injection	-	-	-
Cash Outflow			
Capex Loan Repayment	-	-	-
Total Cash Outflow	-	-	-
Net Cash Flow	503,629	415,472	341,647
Opening Balance	104,872,829	105,376,458	105,791,930
Closing Balance	105,376,458	105,791,930	106,133,577
Discount Rate	0.002	0.002	0.002
Net Present Value	**1,076**	**783**	**568**

IRR

Annex 15
CAPEX Dibursement Schedule

No.	Disbursement Schedule - Thilawa Flour Mill	USD	Year - 2			
			Q1	Q2	Q3	Q4
1	**Land**					
a	Rental	312,500	150,000	-	-	-
		312,500	**150,000**	**-**	**-**	**-**
2	**Building & Civil Works**					
a	Mill building, packing plant and wheat in-take tower	5,106,471	-	616,179	567,000	-
b	Grain silos	2,444,945	-	272,000	272,000	-
c	Flour and by product warehouse	3,024,190	-	-	378,000	-
d	Road and drainage	435,031	-	-	-	-
		11,010,637	**-**	**888,179.00**	**1,217,000.00**	**-**
3	**Main Equipment (500 mtd)**					
a	Buhler equipment	12,320,445	-	3,696,134	2,464,089	-
b	Mechanical & Electrical Installation	1,448,641	-	-	-	-
c	Accessories (air compressor)	220,500	-	-	-	-
		13,989,586	**-**	**3,696,134**	**2,464,089**	**-**
4	**Ancillary**					
a	Weighbridge	57,330	-	-	-	-
b	Firefighting system	330,750	-	-	-	-
c	Laboratory wares/bakery equipment	165,375	-	-	-	-
d	Workshop equipment	165,375	-	-	-	-
e	Forklift, wheel loader, boom lift, dump truck	1,192,074	-	-	-	-
f	Bus +Pick up truck	77,176	-	-	-	-
		1,988,080	**-**	**-**	**-**	**-**
5	**Electrical System**					
a	Electrical System	787,106	-	-	-	-
		787,106	**-**	**-**	**-**	**-**
7	**Others**					
a	Pre-operating interest cost	2,406,462	-	-	2,406,462	-
b	Other pre-operating cost	1,000,629	114,000	114,000	114,000	114,000
		3,407,091	**114,000**	**114,000**	**2,520,462**	**114,000**
	Total	**31,495,000**	**264,000**	**4,698,313**	**6,201,551**	**114,000**

Annex 15
CAPEX Dibursement Schedule

No.	Disbursement Schedule - Thilawa Flour Mill	Year - 1			
		Q1	Q2	Q3	Q4
1	**Land**				
a	Rental	150,000	-	-	-
		150,000	-	-	-
2	**Building & Civil Works**				
a	Mill building, packing plant and wheat in-take tower	1,134,000	567,000	1,134,000	459,185
b	Grain silos	544,000	272,000	544,000	272,000
c	Flour and by product warehouse	756,000	378,000	756,000	378,000
d	Road and drainage	174,000	87,000	174,000	-
		2,608,000.00	**1,304,000.00**	**2,608,000.00**	**1,109,185.00**
3	**Main Equipment (500 mtd)**				
a	Buhler equipment	4,928,177	-	-	-
b	Mechanical & Electrical Installation	434,593	434,592	-	-
c	Accessories (air compressor)	220,500	-	-	-
		5,583,270	**434,592**	-	-
4	**Ancillary**				
a	Weighbridge	-	28,665	-	28,665
b	Firefighting system	165,375	165,375	-	-
c	Laboratory wares/bakery equipment	-	82,688	-	82,687
d	Workshop equipment	-	82,688	-	82,687
e	Forklift, wheel loader, boom lift, dump truck	-	-	-	596,000
f	Bus +Pick up truck	-	-	-	39,000
		165,375	**359,416**	-	**829,039**
5	**Electrical System**				
a	Electrical System	314,842	157,421	157,421	-
		314,842	**157,421**	**157,421**	-
7	**Others**				
a	Pre-operating interest cost	-	-	-	-
b	Other pre-operating cost	114,000	114,000	114,000	114,000
		114,000	**114,000**	**114,000**	**114,000**
	Total	**8,935,487**	**2,369,429**	**2,879,421**	**2,052,224**

Annex 15
CAPEX Dibursement Schedule

No.	Disbursement Schedule - Thilawa Flour Mill	Year -0			
		Q1	Q2	Q3	Q4
1	**Land**				
a	Rental	12,500			
		12,500	-	-	-
2	**Building & Civil Works**				
a	Mill building, packing plant and wheat in-take tower	629,107			
b	Grain silos	268,945			
c	Flour and by product warehouse	378,190			
d	Road and drainage	31			
		1,276,273.00	-	-	-
3	**Main Equipment (500 mtd)**				
a	Buhler equipment	1,232,045			
b	Mechanical & Electrical Installation	579,456			
c	Accessories (air compressor)	-			
		1,811,501	-	-	-
4	**Ancillary**				
a	Weighbridge	-			
b	Firefighting system	-			
c	Laboratory wares/bakery equipment	-			
d	Workshop equipment	-			
e	Forklift, wheel loader, boom lift, dump truck	596,074			
f	Bus +Pick up truck	38,176			
		634,250	-	-	-
5	**Electrical System**				
a	Electrical System	157,422			
		157,422	-	-	-
7	**Others**				
a	Pre-operating interest cost	-			
b	Other pre-operating cost	88,629			
		88,629	-	-	-
	Total	**3,980,575**	-	-	-

Annex 16
Capital Structure

In USD

Capital Injection:	9,450,000	30%
Loan:	22,045,000	70%
Total Capital Expenditure	**31,495,000**	**100%**

Period	Capital Injections	Loan Drawdowns
Month 1	188,000	
Month 2	38,000	
Month 3	38,000	
Month 4	3,734,134	
Month 5	926,179	
Month 6	38,000	
Month 7	2,444,462	
Month 8	2,043,225	2,500,000
Month 9		
Month 10		
Month 11		4,000,000
Month 12		
Month 13		
Month 14		5,000,000
Month 15		
Month 16		
Month 17		3,500,000
Month 18		
Month 19		
Month 20		1,500,000
Month 21		
Month 22		
Month 23		5,545,000
Month 24		
Month 25		
Total	**9,450,000**	**22,045,000**

Annex XIII

Build-Operate-Transfer Contract made between Myanma Port Authority and Wilmar Myanmar Port Terminals (Thilawa) Limited

BUILD-OPERATE-TRANSFER CONTRACT

For

A Modern Multi-Purpose International Wharf and Integrated Agriculture Processing Facilities and Associated Utility Buildings
at Thilawa Port Area

Between

MYANMA PORT AUTHORITY

And

WILMAR MYANMAR PORT TERMINALS (THILAWA) LIMITED

21st December, 2014

YANGON, MYANMAR

BUILD- OPERATE-TRANSFER CONTRACT

BETWEEN

MYANMA PORT AUTHORITY

AND

WILMAR MYANMAR PORT TERMINALS (THILAWA) LIMITED

THIS CONTRACT is made at Yangon, the Republic of the Union of Myanmar on this 21st day December 2014

BETWEEN

MYANMA PORT AUTHORITY, an organisation existing under the Laws of the Republic of the Union of Myanmar and having its office at 10 Pansodan Street, Kyauktada Township, Yangon 11182 (hereinafter called "**MPA**") (which expression, unless repugnant to the context or the meaning thereof, shall be deemed to include its successors and permitted assigns) represented for the purpose of this Contract by **U Kyaw Myint**, Managing Director, of the one part;

AND

WILMAR MYANMAR PORT TERMINALS (THILAWA) LIMITED, a company incorporated and existing under the laws of the Republic of the Union of Myanmar and having its temporary office at No.SB, 1-2, Aung Zayar Housing Complex, Strand Road, Ahlone Township, Yangon, Myanmar (hereinafter referred to as "**Wilmar**", which expression, unless repugnant to the context or the meaning thereof, shall be deemed to include its successors and permitted assigns) represented by **Mr. Shuichi Sato** , its authorised representative , Japan National ID No. MZ0713970, of the other part,

each hereinafter referred to as "**Party**" and collectively, as "**Parties**".

RECITAL

A. MPA represents and warrants that it is the legal and beneficial owner of the parcels of land at Yangon Region, **Thilawa Port Area** plots No. 20 & 21 of 74.1308 acres and the parcel of land of 26 acres adjoining **Thilawa Port Area** plots No. 21 and 22, with a total area of 100.1308 acres, as shown in **Annex 1** hereto (hereinafter referred to as the "**Land**").

B. MPA wishes to lease the Land to Wilmar, and Wilmar is desirous of leasing the Land from MPA, for the Lease Period on the terms and conditions of the Lease Agreement to be granted hereunder for the purposes of building and operating a Modern Multi-Purpose International Wharf (hereinafter referred to as the "**Port Terminal**") and integrated

agriculture processing facilities and associated utility buildings, on the terms and conditions of this Build, Operate and Transfer Contract (hereinafter referred to as "**this Contract**").

Now this Contract is entered into upon the mutual covenants and consideration as follows:-

1. DEFINITIONS & INTERPRETATION

The terms used in this Contract and not defined otherwise have the meaning below:-

1.1 "**Annual Rent**" has the meaning ascribed to it in Clause 5.2.

1.2 "**Commercial Activities**" means the operation of cogeneration power plants, the operation of fertilizer mills, the operation of flour mills, oilseeds crushing, edible oils refining, sugar, specialty fats, grains processing, and the packaging and sale of consumer pack edible oils, rice, flour, sugar and grains, to be carried out on the Development Land as permitted by the Myanmar Investment Commission under the Foreign Investment Law, the Foreign Investment Rules and all related directives and notifications issued by the Government of the Republic of the Union of Myanmar.

1.3 "**Development Land**" means the land forming part of the Land on which Commercial Activities are to be carried out.

1.4 "**Government Authorities**" means government and regulatory authorities in the Republic of the Union of Myanmar;

1.5 "**Investor**" means any foreign investor or a joint venture between a foreign investor and local investor who carries out any of the Commercial Activities on the Development Land in accordance with the laws of the Republic of the Union of Myanmar.

1.6 "**Land**" has the meaning ascribed to it in Recital A;

1.7 "**Lease Agreement**" has the meaning ascribed to it in Clause 3.1.

1.8 "**Lease Period**" means the initial lease period of 50 (fifty) years with respect to the Land, including any extensions thereof whether granted under Clause 13.1 or howsoever.

1.9 "**Port Area**" means the land forming part of the Land and water space at the frontage of such Land on which the Port Terminal and cargo handling facilities are established.

1.10 "**Port Terminal**" has the meaning ascribed to it in Recital B.

1.11 "**Project**" has the meaning ascribed to it in Clause 3.2;

1.12 "**Rental**" means land use premium and annual rent as per mentioned in Clause 5 hereto.

1.13 "**Sub-lease**" means any sub-lease granted by Wilmar to an Investor over any part of the Development Land for the purpose of carrying out any of the Commercial Activities.

1.14 Unless the context otherwise requires, words importing the singular shall also include the plural and vice versa and references to persons shall include bodies corporate.

1.15 The headings and sub-headings in this Contract are for convenience of reference only and shall not affect the interpretation thereof.

1.16 All the Recitals and all schedules and annexures to this Contract, including for the avoidance of doubt the master plan of the Development Land as set out in **Annex 5**, shall be taken, read and construed as an integral part of this Contract.

1.17 All references to clauses, recitals, schedules and annexures are reference to clauses, recitals, schedules and annexures in this Contract.

2. **WARRANTY AND REPRESENTATION**

Each Party represents and warrants to the other Party that it is a legal entity duly constituted under the laws of its place of incorporation and is authorised and has the right, power, sound financial standing and authority to enter into this Contract.

3 **THE FORM OF CO-OPERATION**

3.1 MPA shall lease the Land to Wilmar and shall execute a land lease agreement of the Land in favour of Wilmar, on terms and conditions set out in such land lease agreement (the "**Lease Agreement**").

3.2 Wilmar shall at its sole expense build and operate the Port Terminal in the Port Area and shall develop the Development Land in order to sub-lease the same to Investors to carry out any of the Commercial Activities (the "**Project**") Wilmar shall (i) submit such sub-leases to the Myanmar Investment Commission ("**MIC**") for approval and (ii) obtain the consent of the MPA, before the execution of any such sub-lease. The master plan of the Development Land is set out in **Annex 5**.

3.3 Wilmar shall, or shall procure that the subsidiaries and affiliate companies of Wilmar International Limited shall, invest as Investors to carry out any of the Commercial Activities on the Development Land.

3.4 The development of the Project shall consist of the facts and matters stated in **Part A of Annex 2.**

3.5 In the event of the destruction of the construction of Port Terminal or the Land or any part thereof due to any cause including Force Majeure, the right to reconstruct

and manage the Port Terminal and the development of the Land shall not be extinguished and shall inure for the benefit of Wilmar.

4. **CONDITIONS PRECEDENT**

4.1 This Contract is conditional upon receipt of all necessary and requisite approvals from the relevant Government Authorities for the implementation of this Contract.

4.2 MPA shall provide vacant possession of the Land free of all encumbrances, liens and claims of any kind whatsoever.

5. **PAYMENT TERMS FOR LAND USE PREMIUM & THE LEASE OF THE PROPERTY**

Land use premium

5.1 Wilmar shall pay a "Land Use Premium" for the Land pursuant to the Lease Agreement at the rate of US$ 10.00 (United States Dollars Ten) per square metre (for the total area of the Land of 100.1308 acres (equivalent to 405,229.3476 m^2, based on 1 acre = 4,047 m^2)) to MPA in consideration of the covenants between Wilmar and MPA herein and in the Lease Agreement.

5.1.1 The Land Use Premium valued at US$ 4,052,293.48 (United States Dollars Four Million Fifty-two Thousand Two Hundred Ninety-three and cents Forty-Eight) shall be paid as follows:-

(a) The 1st installment of 10% (ten percent) of the Land Use Premium of US$ 405,229.36 (United States Dollars Four Hundred and Five Thousand, Two Hundred and Twenty-nine and cents Thirty-six) shall be paid within thirty (30) days after the signing of the Lease Agreement;

(b) The 2nd installment of 30% (thirty percent) of the Land Use Premium of US$ 1,215,688.04 (United States Dollars One Million Two Hundred and Fifteen Thousand and Six Hundred and Eighty-eight and cents Four) shall be paid on the 1st anniversary of the date of the Lease Agreement, provided that MPA has provided vacant possession of the Land to Wilmar free of all encumbrances, liens and claims of any kind whatsoever as stipulated under Clause 4.2.

(c) The 3rd installment of 30% (thirty percent) of the Land Use Premium of US$ 1,215,688.04 (United States Dollars One Million Two Hundred and Fifteen Thousand and Six Hundred and Eighty-eight and cents Four) shall be paid on the 2nd anniversary of the date of the Lease Agreement provided that Wilmar has already paid the 2nd installment of 30% (thirty percent) of the Land Use Premium.

(d) The 4th installment of 30% (thirty percent) of the Land Use Premium of US$ 1,215,688.04 (United States Dollars One Million Two Hundred and Fifteen Thousand and Six Hundred and Eighty-eight and cents Four) shall be paid on the 3rd anniversary of the date of the Lease Agreement provided that Wilmar has already paid the 3rd installment of 30% (thirty percent) of the Land Use Premium.

Annual Rent

5.2 For the Land, Wilmar shall pay the annual rent ("**Annual Rent**") pursuant to the Lease Agreement from the date on which Wilmar generates revenue from the Project, and the Annual Rent shall be calculated as follows:

Year of Operation	Payment
(a) From 1st to 10th year	6% of total Gross Revenue
(b) From 11th to 20th year	12% of total Gross Revenue
(c) From 21st to 35th year	18% of total Gross Revenue
(d) From 36th year onwards	20% of total Gross Revenue

Gross Revenue shall be calculated in accordance with **Annex 3.**

An advance payment of Annual Rent for any financial year ("**Relevant Financial Year**") shall be paid no later than 30th April of the financial year following the Relevant Financial Year. Such advance shall be determined on the basis of Gross Revenue as per the unaudited financial statements of Wilmar for the Relevant Financial Year.

A final settlement of the Annual Rent shall be made after the close of the Relevant Financial Year based on the audited financial statements for the Relevant Financial Year no later than 31st August after the close of the Relevant Financial Year.

6. RESPONSIBILITIES OF MPA

6.1 MPA shall use its best endeavours to ensure that Wilmar and/or its appointed contractors and subcontractors shall be given permission by any and all Government Authorities or bodies, to import and thereafter re-export (if required) without taxes, charges or duties, any and all building materials and building equipment required for the Project but subject always to the laws of the Republic of the Union of Myanmar.

6.2 MPA shall use its best endeavours to obtain the necessary approvals from the relevant Government Authorities for this Contract.

6.3 MPA shall use its best endeavours to obtain for Wilmar exemptions, privileges and reliefs from all taxes, charges, tariffs or duties under the Republic of the Union of Myanmar Foreign Investment Law and all such other relevant laws of the Republic of the Union of Myanmar as prevailing from time to time.

6.4 MPA shall use its best endeavours to assist Wilmar in obtaining multiple visas, long stay permits and work permits with the relevant authorities allowing foreign personnel to enter, reside and depart from Myanmar for the purpose of participating in the construction, management and operation of the Port Terminal.

6.5 MPA shall use its best endeavours to obtain permission from the relevant Government Authorities for Wilmar to repatriate its earnings in foreign currencies in accordance with the prevailing laws of the Republic of the Union of Myanmar.

6.6 MPA hereby agrees to allow Wilmar to sub-lease the Development Land through the execution of separate Sub-lease agreements with Investors with the approval of the MIC.

6.7 MPA hereby undertakes to assist Wilmar to obtain the approval from the MIC for the Sub-lease of the Development Land to the Investors in order for them to carry out any of the Commercial Activities.

6.8 MPA shall allow Wilmar and/or the subsidiary and affiliate companies of Wilmar International Limited to invest as Investors and carry out any of the Commercial Activities in accordance with the Republic of the Union of Myanmar Foreign Investment Law.

6.9 MPA shall allow Wilmar to operate container handling services in the Port Area for containerised cargo related to Commercial Activities on the Development Land.

6.10 MPA shall allow Wilmar to operate container handling services in the Thilawa port area at the time when MPA decides to grant additional parties as new container handling services operators.

6.11 MPA shall use its best endeavours to obtain permits for the Investors to carry out any of the Commercial Activities on the Development Land.

6.12 MPA shall use its best endeavours to obtain facilities needed for the establishment of freight station(s) including but not limited to Custom and Immigration check points, bonded warehouses, customs clearance facilities and the like;

6.13 MPA shall use its best endeavours to ensure the availability, adequacy and suitability of access roads, power supply, water supply and telecommunication facilities right up to the border of the Land for Wilmar to expeditiously implement the Project and for the Investors to expeditiously carry out their respective Commercial Activities.

6.14 MPA shall arrange for the cost of compensation or relocation (if any) of the existing tenants, licensees, occupiers of the Land in co-ordination with Wilmar.

7. **RESPONSIBILITIES OF WILMAR**

7.1 Wilmar shall pay to MPA the Land Use Premium and Annual Rent according to the terms and conditions of this Contract.

7.2 Wilmar shall build the Port Terminal expeditiously and to operate and manage the Port Terminal according to standards agreed by both Parties.

7.3 Wilmar shall undertake the development of the Land in accordance with the construction plan to be agreed by the Parties and pursuant to any subsequent amendments thereto as may be agreed by both Parties from time to time.

7.4 Wilmar shall have the right to enter into Sub-leases with the Investors with respect to the Development Land in order for the Investors to carry out any of the Commercial Activities and shall ensure that each such Sub-lease is submitted and approved by the MIC, consented to by the MPA, and complies with the laws of the Republic of the Union of Myanmar.

7.5 Wilmar and/or subsidiary and affiliate companies of Wilmar International Limited shall have the right to invest as Investors and carry out any of the Commercial Activities under and subject to the Republic of the Union of Myanmar Foreign Investment Law.

7.6 Wilmar shall transfer to MPA at the end of the Lease Period, without any payment or compensation, the Land together with all immoveable assets associated therewith in good order (fair wear and tear excepted) tested and approved by qualified surveyors whose appointment shall be mutually agreed upon.

7.7 After the Lease Period, the Investors carrying out the Commercial Activities on the Development Land shall, subject to the consent of the MIC and the approval of MPA and the new lessor (where applicable), continue with their business operations by sub-leasing that part of the Land on which their business operations are located. If the MIC's consent or the MPA's approval is not obtained for the continuation of any such business operation, Wilmar agrees that it will return that part of the Land to the MPA in its original state within a reasonable period. MPA agrees that it shall provide at least 2 (two) years prior notice to Wilmar if it wishes to extend the Lease Period.

8. **RIGHT OF RE-ENTRY**

If Wilmar in any substantial respect fails to perform or observe the terms and conditions of the Lease Agreement and fails to rectify such non-performance or non-observation within 3 (three) months after the notice in writing from the MPA of such default, the MPA shall be at liberty to re-enter upon and take possession of the whole complex of the Land and factory

buildings and the Lease Agreement shall, thereupon, cease and determine, provided that such right of re-entry shall not prejudice any right of action of the MPA for recovery of money from Wilmar by way of rent or compensation for damages.

9. **SCOPE OF CONTRACT**

9.1 Wilmar shall make an investment of US$ 79,689,634 (United States Dollars Seventy-nine Million Six Hundred and Eighty-nine Thousand and Six Hundred and Thirty-four) in the Republic of the Union of Myanmar, pursuant to the Republic of the Union of Myanmar Foreign Investment Law.

9.2 Wilmar shall construct an integrated wharf facility in the Port Area.

9.3 The construction period of the Port Terminal and the development of the Development Land shall be 2 (two) years from the signing date of this Contract.

9.4 Wilmar shall implement the Project and sublease the Development Land to Investors for carrying out the Investors' respective Commercial Activities according to the construction plan to be agreed by the Parties.

10. **PERFORMANCE GUARANTEE**

Wilmar shall issue the Performance Guarantee amounting to 1% (one percent) of the investment amount of the Project in favor of MPA substantially in the form as set out in **Annex 4**, within 45 (forty-five) days of the signing date of this Contract. The Performance Guarantee shall be released on the expiry of the third year after the date of this Contract or the completion of the construction of the Port Area, whichever is earlier.

11. **OPERATION AND MANAGEMENT**

11.1 Subject to Clause 17.2, the Project shall be operational for the duration of the Lease Period.

11.2 Wilmar shall keep proper books of accounts of the business and these accounts will be kept at Wilmar or its accountant's office in Yangon. MPA shall have the right to appoint a recognised auditor to inspect the accounts of the Port Terminal solely for the purpose of determining the value of Gross Revenue as defined under **Annex 3** during normal working hours, after giving reasonable prior notice to Wilmar.

11.3 Without prejudice to the generality of the above, any and all information obtained by MPA or its auditors, employees and agents shall be confidential and shall not be disseminated to any third party unless authorised by Wilmar or by operation of law.

11.4 It is agreed that port charges and port tariffs shall be collected from the users according to the schedule of rates announced by the MPA from time to time. MPA

shall provide Wilmar with reasonable advance notice of any change in such port charges and port tariffs.

12. PROTECTION OF THE ENVIRONMENT

12.1 Wilmar shall be responsible for the preservation of the environment of the Land in accordance with the prevailing environmental laws of the Republic of the Union of Myanmar.

12.2 Wilmar shall not cause pollution of air, water, land and other environmental degradation.

12.3 Wilmar shall take necessary measures in order to fulfil its environment protection obligations with respect to the waste water treatment plant and other treatment procedures so as to keep the Project site compliant with the environmental laws of the Republic of the Union of Myanmar.

13. TERM AND EFFECTIVE DATE OF THIS CONTRACT

13.1 The Lease Period shall be for an initial term of 50 (fifty) years commencing either from (i) completion of the construction of the Project, (ii) 3 (three) years after Wilmar takes vacant possession of the Land, or (iii) the date on which Wilmar commences commercial operation of the Project, whichever is earliest.

13.2 The Parties may extend the Lease Period for 2 (two) further 10 (ten) year terms with the approval of Myanmar Investment Commission on existing terms and conditions.

13.3 If the term of the Lease Period is not extended pursuant to Clause 13.2, then Wilmar (or an affiliate of Wilmar nominated by Wilmar) shall be given a first right of refusal to manage and operate the Project, for a period of 2 (two) further 10 (ten) year terms from the date of expiry of the Lease Period (which for the avoidance of doubt, includes any extensions under Clause 13.2), at a fee to be agreed by the Parties but which shall reflect the prevailing market rate charged by an international port and industrial estate operator offering the same standard of management services.

14. LAW OF PERFORMANCE

Both Parties shall carry out their obligations arising out of this Contract, in accordance with the Laws, Rules, Regulations, directives and procedures of the Republic of the Union of Myanmar.

15. TERMINATION OF THIS CONTRACT

15.1 This Contract may only be terminated on one of the following grounds:-

15.1.1 breach of a material term of this Contract by one of the Parties, which if can be remedied, is not remedied within 3 (three) months from the date of notice

by the non-breaching Party to the breaching Party of such breach and request to remedy;

15.1.2 occurrence of Force Majeure for a continuous period of more than 6 (six) months;

15.1.3 incapability of implementing the original aims and objectives of this Contract; or

15.1.4 by mutual consent provided that both Parties shall jointly submit an application for the termination of this Contract to the Myanmar Investment Commission in accordance with the Republic of the Union of Myanmar Foreign Investment Law.

16. **RE-TRANSFER OF THE LAND**

16.1 At the end of the Lease Period, Wilmar shall transfer the Land and immoveable properties thereon to MPA within 6 (six) months in good condition, fair wear and tear excepted and ground damages having been refilled or repaired.

16.2 Wilmar shall have the right to be in possession and ownership of all moveable properties on the Land at the end of the lease period which shall be removed at Wilmar's costs and/or disposed of within 6 (six) months of the end of the Lease Period, and the foregoing shall not affect MPA's right to claim for the annual rent for the period that Wilmar continues to occupy the Land with the MPA's approval for the purpose of refilling/repairing any damage caused to the Land by Wilmar, up to the date of complete evacuation of the Land by Wilmar.

17. **FORCE MAJEURE**

17.1 If either Party is temporarily rendered unable, wholly or in part, by Force Majeure to perform its duties or accept performance by the other Party under this Contract, it is agreed that the affected Party shall give notice to the other Party within 14 (fourteen) days of the occurrence of the cause relied upon giving full particulars of such Force Majeure.

17.2 The duties of such Party as are affected by such Force Majeure shall, with the approval of the other Party be suspended during the period of disability so caused, but for no longer period, and such cause shall be removed with all reasonable despatch.

17.3 The term "Force Majeure" as employed herein shall mean Act of God, Strikes, Lockouts, Industrial Disturbances, War, Blockades, Insurrections, Riots, Epidemics, Civil Disturbances, Explosions, Fire, Floods, Tsunamis, Earthquakes, Storms,

Lightning and any other causes similar to the kind herein enumerated which are beyond the control of either Party and which by the exercise of due care and diligence either Party is unable to overcome.

18. **ARBITRATION**

18.1 Any dispute arising between the Parties out of or in connection with this Contract shall first be settled through negotiations done in good faith with a view to reaching an amicable settlement.

18.2 In the event that the dispute mentioned above cannot be settled amicably, such dispute shall be settled by UNCITRAL ARBITRATION RULES in Kuala Lumpur. The Process shall be conducted in the English Language.

19. **GOVERNING LAW AND JURISDICTION**

This Contract shall be read, construed, interpreted and governed in all respects by the laws, rules and regulations of the Republic of the Union of Myanmar and the Parties hereby submit to the jurisdiction of the relevant court of the Republic of the Union of Myanmar and all courts competent to hear appeals therefrom.

20. **MODIFICATION**

This Contract shall not be amended or modified in any respect except by the mutual consent in writing of the Parties thereto. Any amendments, modifications or supplement to this Contract shall be in writing, signed by all the Parties and submitted to the Myanmar Investment Commission of the Republic of the Union of Myanmar and relevant government authority/ authorities and upon approval, such amendments will form an integral part of this Contract.

21. **RENEGOTIATION OF THIS CONTRACT**

In the event of any situation or condition arising due to circumstances not envisaged in either the Lease Agreement or this Contract which warrants an amendment or modification to these documents, the Parties shall negotiate the appropriate amendments, modifications or additions in good faith and submit these amendments to the Myanmar Investment Commission for approval.

22. **ASSIGNMENT**

Wilmar will, with the approval of the MIC, have the right to transfer by a deed of assignment, all of its rights and obligations under this Contract to any group company of Wilmar which is subsequently established in Myanmar for purposes of undertaking the Project ("**transferee**") and on such transfer being notified to MPA, MPA will be deemed to have accepted the transferee as being entitled to all rights and responsible for all obligations under this Contract, in place of Wilmar.

23. **INSURANCE**

Wilmar shall adequately secure and maintain all necessary types of insurance in accordance with the provisions of the Republic of the Union of Myanmar Foreign Investment Law, Myanmar Insurance Law and Procedures.

24. **MINERAL RESOURCES AND TREASURES**

Mineral resources, treasure, gems and other natural resources discovered unexpectedly from, in or under the Land during the Lease Period of the Lease Agreement shall be the property to the Government of the Republic of the Union of Myanmar and the Government of the Republic of the Union of Myanmar shall be at liberty to excavate the aforesaid at any time.

25. **MISCELLANEOUS MATTERS**

25.1 It is expressly agreed that Wilmar shall be entitled to employ any and all consultants, experts or professional parties or experts for and in connection with the construction, operation and management of the Project provided always that the primary responsibility for the same shall lie with Wilmar.

25.2 This Contract and the agreements referred to herein embody all the terms and conditions agreed upon between the Parties hereto as to the subject matter of this Contract and supersede and cancel in all respects all previous agreements and understandings between the Parties hereto with respect to the subject matter hereof whether such be written or oral.

26. **ADDRESS FOR CORRESPONDENCE**

All correspondence exchanged between the Parties shall be sent to:-

Myanma Port Authority

No.10, Pansodan Street, Kyauktada Township,
Yangon, The Republic of the Union of Myanmar
Telephone: 95-1-246781, 379141, 379142,
Facsimile: 95-1-246781, 391355, 256321
To the attention of the: Managing Director

and

Wilmar Myanmar Port Terminals (Thilawa) Limited

No.SB, 1-2, Aung Zayar Housing Complex, Strand Road,
Ahlone Township, Yangon, The Republic of the Union of Myanmar
Telephone: 95-9-33162666
Facsimile: 95-9-33162111
To the attention of: The Group Legal Counsel

IN WITNESS WHEREOF the Parties hereto have set their respective hands and affixed their seals the day, month and year first written above.

For and on behalf of

MYANMA PORT AUTHORITY

Signed by : Kyaw Myint
Designation : Managing Director

For and on behalf of

WILMAR MYANMAR PORT TERMINALS (THILAWA) LIMITED

Signed by : Shuichi Sato
Designation : Authorised Signatory

WITNESS

For and on behalf of

MYANMA PORT AUTHORITY

Signed by : Ni Aung
Designation : General Manager
MYANMA PORT AUTHORITY

WITNESS

For and on behalf of

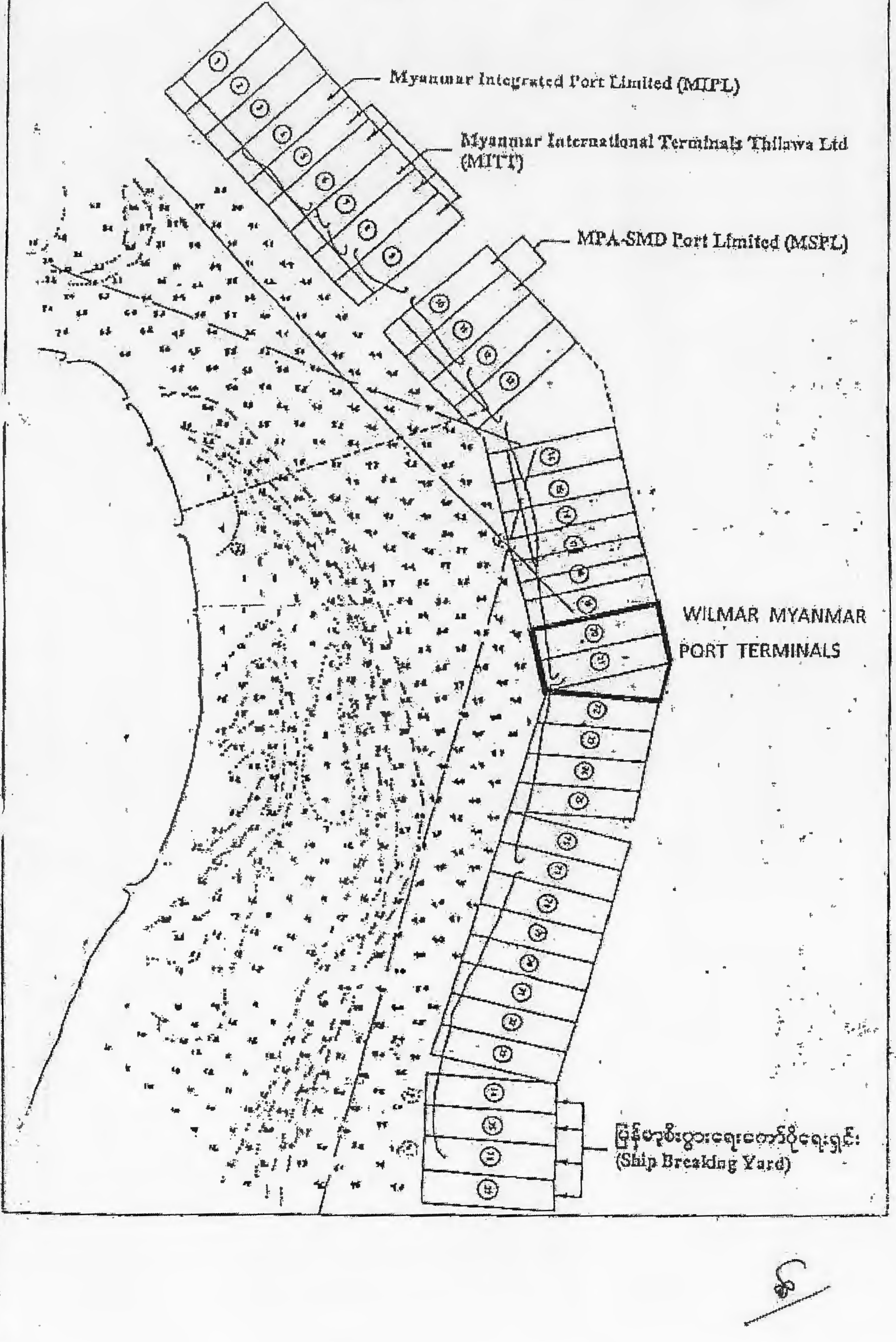
WILMAR MYANMAR PORT TERMINALS (THILAWA) LIMITED

Signed by : Maung Kyay
Designation : Director
WILMAR MYANMAR PORT TERMINALS (THILAWA) LIMITED

Annex 1

THE LAND

သီလဝါဆိပ်ကမ်း ဖွံ့ဖြိုးရေးစီမံကိန်း တည်နေရာပြပုံ



Annex 2

Part A. Scope of the Project

To build and operate the Port Terminal in the Port Area and to develop the Development Land in order to sub-lease the same to Investors to carry out any of the following Commercial Activities - the operation of cogeneration power plants, the operation of fertilizer mills, the operation of flour mills, oilseeds crushing, edible oils refining, sugar, specialty fats, grains processing, and the packaging and sale of consumer pack edible oils, rice, flour, sugar and grains, to be carried out on the Development Land as permitted by the Myanmar Investment Commission under the Foreign Investment Law, the Foreign Investment Rules and all related directives and notifications issued by the Government of the Republic of the Union of Myanmar.

Part B . List of Project Infrastructure

1. 390 metre wharf
2. 22.8 acres (92,271.60 m^2) container yard
3. A diversion channel
4. Development works on the Development Land

Annex 3

GROSS REVENUE

The term Gross Revenue means the aggregate sum of receipts from port charges and land rental as reported in the audited financial statements which shall include the following in such computation: -

(a) Demurrage income;

(b) Income from Container Services;

(c) Income from General Cargo Handling;

(d) Income from Bulk Liquid Cargo Handling;

(e) Land Rental Income - being a minimum amount of US$ 910,575.00 (United States Dollars nine hundred and ten thousand five hundred and seventy five) or land rental income actually collected at the time being whichever is higher; and

(f) Any other income from the operation of the Project.

Annex 4

PERFORMANCE GUARANTEE

MYANMA FOREIGN TRADE BANK

YANGON, MYANMAR

PERFORMANCE GUARANTEE

DATED : - - 2015

NO :..

TO

MYANMA PORT AUTHORITY
YANGON, MYANMAR

PERFORMANCE BANK GUARANTEE NO. .... FOR US$796,896.00

In consideration of you having entered into the build-operate-transfer contract dated ....2014 with Wilmar Myanmar Port Terminals (Thilawa) Limited for the construction, operation and management of a port terminal and industrial estate project at Thilawa port area (the "Contract") and it being a condition of the Contract that a performance guarantee of one percent (1%) of the agreed investment cost of the Project amounting to United States Dollars of US$796,896.00 (the "Guarantee Amount") be issued in your favour, we (_______________ Bank) hereby irrevocably and unconditionally guarantee to pay you without delay on your first written demand through Myanma Foreign Trade Bank any amount claimed by you, up to the extent of the Guarantee Amount against your written declaration that Wilmar Myanmar Port Terminals (Thilawa) Limited has refused or failed to execute or perform any of the material terms and conditions of the Contract including that the activities pertinent to the construction of .... Project under .... shall be commenced within (...........) months and the .... Project shall be in operation within ( ) years from the date of signing of the Contract. This performance guarantee shall not be exercised more than once, and provided always that the Guarantee Amount is not exceeded in your demand.

This performance guarantee shall remain valid until the date falling 3 (three) years after the date of the Contract, or the completion of the construction of the Port Area, whichever is earlier.

Signature :..................................

Designation :..................................

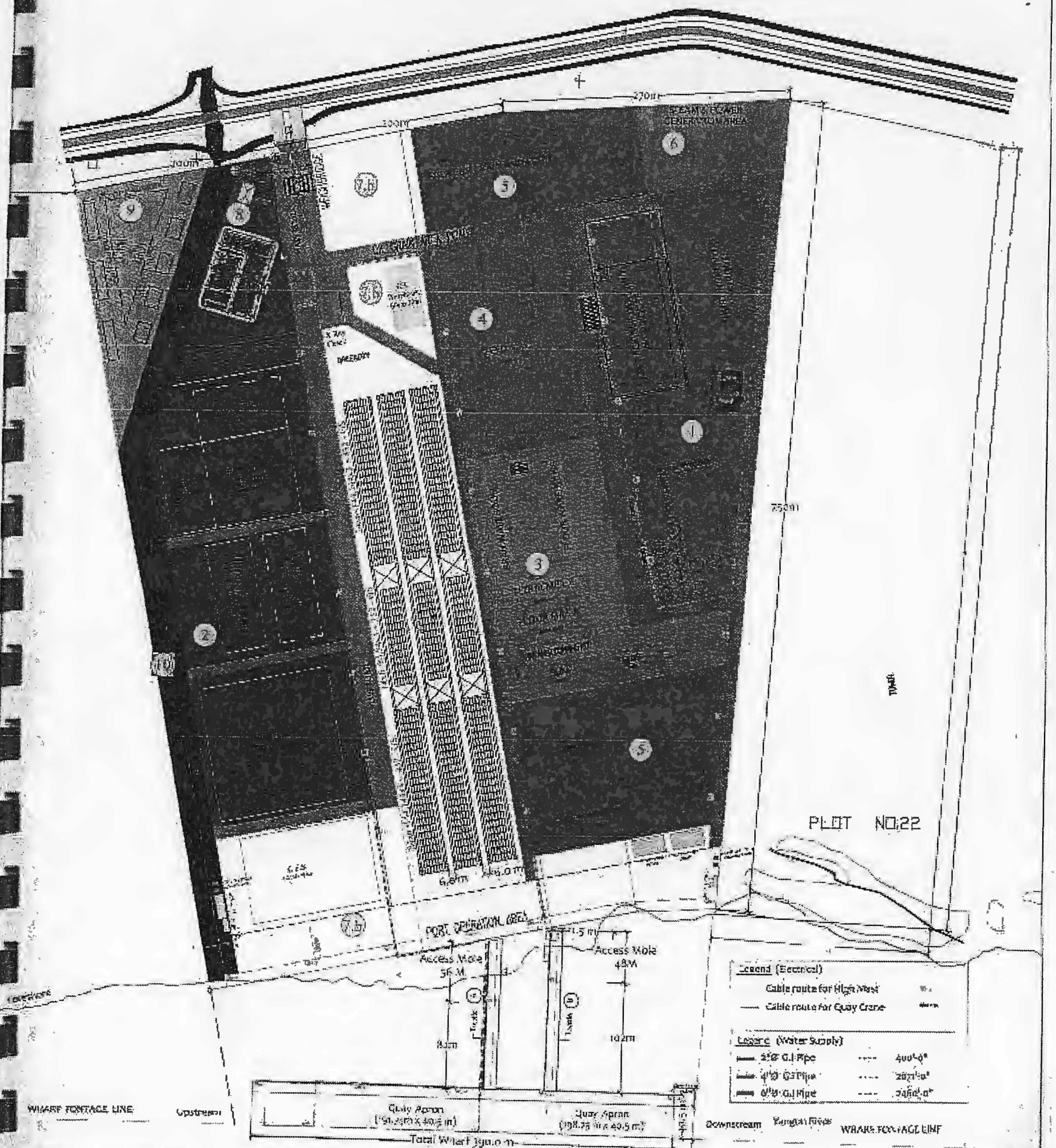
Bank :..

Annex 5

MASTER PLAN OF THE DEVELOPMENT LAND

Attached Drawing-5

PLAN LAYOUT OF PORT TERMINAL & INDUSTIRAL DEVELOPMENT IN THILAWA PLOTS (20&21) BETWEEN PLOT (21 & 22)



Plot	Area		Acres	Plot	Area		Acres
Plot-1	Oil Tank Farm &Refinery Area	----	6.12 Acres	Plot-5	Steam Power &Generator	---	3.12 Acres
Plot-2	Fertilizer Processing Area	----	14.40 Acres	Plot-8	Office & Car Parking Area	----	3.56 Acres
Plot-3	Flour Mill & Warehouse Area		4.05 Acres	Plot-9	Staff Housing Area	----	4.85 Acres
Plot-4	Feed Mill & Warehouse Area	----	9.65 Acres	Plot-10	Diversion Channel Area	----	5.77 Acres
Plot-5	Food Stuff & Ware House Area (Future Food	----	10.68 Acres	Plot-11	All Compound Road Area	----	0.44 Acres
	A. Industrial Sub-Total Area	---	45.00 Acres		C. Infrastructure Sub Total Area	----	19.74 Acres

Plot	Area		Acres
Plot-7a	Container Yard Area	----	14.10 Acres
Plot-7b	Port Facilities Area	----	11.29 Acres
	B. Port Backup Area	----	25.39 Acres

A. Industrial Sub-Total Area	---	45.00 Acres
C. Infrastructure Sub Total Area		19.74 Acres
B. Port Backup Area	----	25.39 Acres
Total Area	---	100.13 Acres

AMENDEMENT AGREEMENT

TO THE BUILD-OPERATE-TRANSFER CONTRACT

BETWEEN

MYANMA PORT AUTHORITY

AND

WILMAR MYANMAR PORT TERMINALS (THILAWA) LIMITED

, May, 2016

YANGON, MYANMAR

AMENDMENT AGREEMENT

TO THE BUILD- OPERATE-TRANSFER CONTRACT

BETWEEN

MYANMA PORT AUTHORITY

AND

WILMAR MYANMAR PORT TERMINALS (THILAWA) LIMITED

THIS AMENDMENT AGREEMENT is made at Yangon, the Republic of the Union of Myanmar on this 27th day May, 2016

BETWEEN

MYANMA PORT AUTHORITY, an organisation existing under the Laws of the Republic of the Union of Myanmar and having its office at 10 Pansodan Street, Kyauktada Township, Yangon 11182 (hereinafter called "**MPA**") (which expression, unless repugnant to the context or the meaning thereof, shall be deemed to include its successors and permitted assigns) represented for the purpose of this Amendment Agreement by **U Kyaw Myint**, Chief Executive Officer, of the one part;

AND

WILMAR MYANMAR PORT TERMINALS (THILAWA) LIMITED, a company incorporated and existing under the laws of the Republic of the Union of Myanmar and having its office at No.SB, 1-2, Aung Zayar Housing Complex, Strand Road, Ahlone Township, Yangon, Myanmar (hereinafter referred to as "**Wilmar**", which expression, unless repugnant to the context or the meaning thereof, shall be deemed to include its successors and permitted assigns) represented by **Mr. Shuichi Sato**, its authorised representative and Director, Japanese National ID No. MZ0713970, of the other part,

each hereinafter referred to as "**Party**" and collectively, as "**Parties**".

RECITAL

A. The MPA and Wilmar entered into a Build-Operate-Transfer Contract on 21 December 2014 (the "**BOT Contract**") for the purposes of building and operating a Modern Multi-Purpose International Wharf (hereinafter referred to as the "**Port Terminal**") and integrated agriculture processing facilities and associated utility buildings, on the terms and conditions thereof.

B. In connection with the BOT Contract, the MPA leased to Wilmar the parcels of land at Yangon Region, Thilawa Port Area plots No. 20 & 21 of 74.1308 acres and the parcel of

land of 26 acres adjoining Thilawa Port Area plots No. 21 and 22, with a total area of 100.1308 acres pursuant to a Lease Agreement dated 21 December 2014 (the "**Lease Agreement**").

C. Pursuant to Clause 9.3 of the BOT Contract, it was stated that the construction period of the Port Terminal and the development of the Development Land (both terms as defined in the BOT Contract) shall be 2 (two) years from the signing date of the BOT Contract.

D. The Myanmar Investment Commission, at its meeting 3/2015 held on 27 February 2015, approved the amendment of the said construction period of Wilmar from two (2) years to 3 (years) and on 10 April 2015 issued a "Decision of the Myanmar Investment Commission for Amendment of the construction period of Wilmar Myanmar Port Terminals (Thilawa) Limited" (under document reference no. : DICA-3/FI-768/2015(596)) recording the decision (the "**MIC Decision**"). A copy of the MIC Decision is set out in the Annex A to this Amendment Agreement

E. Accordingly, the Parties wish to amend the BOT Contract under and subject to the terms of this Amendment Agreement, so that the construction period stated in the BOT Contract is consistent with the MIC decision.

Now this Amendment Agreement is entered into upon the mutual covenants and consideration as follows:-

1. **DEFINITIONS & INTERPRETATION**

In this Amendment Agreement:-

1.1 Save where expressly provided for otherwise, words and expressions defined in the BOT Contract have the same meanings when used in this Amendment Agreement.

1.2 Unless the context otherwise requires, words importing the singular shall also include the plural and vice versa and references to persons shall include bodies corporate.

1.3 The headings and sub-headings in this Amendment Agreement are for convenience of reference only and shall not affect the interpretation thereof.

1.4 All the Recitals and annexures to this Amendment Agreement, shall be taken, read and construed as an integral part of this Amendment Agreement.

1.5 All references to clauses, recitals and annexures are reference to clauses, recitals and annexures in this Amendment Agreement.

2. **AMENDMENT**

2.1 On and with effect from 27 February 2015, the Parties agree that Clause 9.3 of the BOT Contract shall be deleted in total and be replaced in its entirety by the following new Clause 9.3 set out below:-

> "9.3 The construction period of the Port Terminal and the development of the Development Land shall be 3 (three) years from the signing date of the BOT Contract executed between MPA and Wilmar on 21.12.2014",

and that accordingly, page 8 of the BOT Contract shall be amended and shall be read in the form set out in Annex B hereto.

2.2 This Amendment Agreement shall not affect or amend any other right or obligation of the Parties under the BOT Contract and the Lease Agreement (collectively, the "**Main Contracts**") save as provided hereunder. All other terms and conditions prescribed in the Main Contracts, other than amended hereunder, shall remain unchanged and be in full force and effect.

2.3 This Amendment Agreement is conditional upon the approval of the MIC. Subject to the approval of the MIC, this Amendment Agreement shall come into force on from 27 February 2015 and form an integral part of the BOT Contract.

3. **MODIFICATION**

This Amendment Agreement shall not be amended or modified in any respect except by the mutual consent in writing of the Parties thereto. Any amendments, modifications or supplement to this Amendment Agreement shall be in writing, signed by all the Parties and submitted to the Myanmar Investment Commission of the Republic of the Union of Myanmar and relevant government authority/ authorities and upon approval, such amendments will form an integral part of this Amendment Agreement.

4. **ADDRESS FOR CORRESPONDENCE**

All correspondence exchanged between the Parties shall be sent to:-

Myanma Port Authority

No.10, Pansodan Street, Kyauktada Township,
Yangon, The Republic of the Union of Myanmar
Telephone: 95-1-246781, 379141, 379142,
Facsimile: 95-1-246781, 391355, 256321
To the attention of the: Chief Executive Officer

and

Wilmar Myanmar Port Terminals (Thilawa) Limited

Plot No.20 & 21, Thilawa Port Development Zone,

KyaukTan Township, Yangon Region, The Republic of the Union of Myanmar

Telephone: 95-9-33162666

Telephone: 95-9-254148009

To the attention of: Mr. Shuichi Sato, Director

IN WITNESS WHEREOF the Parties hereto have set their respective hands and affixed their seals the day, month and year first written above.

For and on behalf of

MYANMA PORT AUTHORITY

Signed by : Kyaw Myint
Designation : Chief Executive Officer

For and on behalf of

WILMAR MYANMAR PORT TERMINALS (THILAWA) LIMITED

Signed by : Shuichi Sato
Designation : Director, Authorized Signatory

Witness

For and on behalf of

MYANMA PORT AUTHORITY

Signed by : U Ni Aung
Designation : General Manager

Witness

For and on behalf of

WILMAR MYANMAR PORT TERMINALS (THILAWA) LIMITED

Signed by : Maung Kyay
Designation : Director

ANNEX A

Decision of the Myanmar Investment Commission for Amendment of the construction period of Wilmar Myanmar Port Terminals (Thilawa) Limited
(under document reference no. : DICA-3/FI-768/2015(596))

Annex - A

Confidential

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), Thitsar Road, Yankin Township, Yangon

Our ref : DICA-3/FI-768/2015(696) Tel: 95-1-658128

Date : 10 April 2015 Fax: 95-1-657141

Subject : Decision of the Myanmar Investment Commission for Amendment of the construction period of Wilmar Myanmar Port Terminals(Thilawa) Limited.

Reference: Wilmar Myanmar Port Terminals (Thilawa) Limited Letter dated (20-3-2015).

1. The Myanmar Investment Commission, at its meeting (3/2015) held on (27-2-2015), had approved that the construction period of Wilmar Myanmar Port Terminals (Thilawa) Limited be amended from 2 (two) years to 3 (three) years.

2. Hence, the amendment of the construction period is 3 (three) years according on the Permit No. 729/2014 dated 18-12-2014.

3. It is also notified that Wilmar Myanmar Port Terminals (Thilawa) Limited shall have to abide by all terms and conditions stated on the Commission's Letter No. DICA-3/FI-927/2014(798) dated 18-12-2014.

for Chairman
(Mya Thuza, Joint Secretary)

Wilmar Myanmar Port Terminals (Thilawa) Limited

cc:

1. Office of the Union Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Foreign Affairs
4. Ministry of Environmental Conservation and Forestry
5. Ministry of Electric Power
6. Ministry of Immigration and Population

Confidential

7. Ministry of Transport

8. Ministry of Industry

9. Ministry of Commerce

10. Ministry of Finance

11. Ministry of National Planning and Economic Development

12. Ministry of Labour, Employment and Social Security

13. Central Bank of Myanmar

14. Office of the Yangon Region Government

15. Director General, Directorate of Investment and Company Administration

16. Director General, Directorate of Industrial Supervision and Inspection

17. Director General, Customs Department

18. Director General, Internal Revenue Department

19. Director General, Directorate of Trade

20. Director General, Immigration and National Registration Department

21. Director General, Directorate of Labour

22. Managing Director, Myanma Foreign Trade Bank

23. Managing Director, Myanma Investment and Commercial Bank

24. Managing Director, Myanma Insurance

25. Managing Director, Myanma Electric Power Enterprise

26. Managing Director, Myanma Port Authority

27. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)

Form (2)
Annexe 1

THE REPUBLIC OF THE UNION OF MYANMAR
THE MYANMAR INVESTMENT COMMISSION

Amendment on Permit No. 729/2014, dated 18 December 2014

The Myanmar Investment Commission, at its meeting 3/2015 held on 27th February 2015, had approved that the amendment of the construction period of Wilmar Myanmar Port Terminals (Thilawa) Limited from 2 (two) years to 3 (three) years.

(k) Construction period 3 (THREE) YEARS

(Mya Thuza)
Joint Secretary

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အမှတ်- ၁၊ သဇ္ဇာလမ်း၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

တယ်လီဖုန်း-၀၁-၆၅၈၀၂၈
ဖက်(စ်) -၀၁-၆၅၈၀၄၁

စာအမှတ်၊ ရက-၃/ န-၉၂၇/ ၂၀၁၅(၃၅၅)
ရက်စွဲ၊ ၂၀၁၅ ခုနှစ် မတ်လ ၈ ရက်

အကြောင်းအရာ။ Wilmar Myanmar Port Terminals (Thilawa) Limited၏ တည်ဆောက်ရေး ကာလ ပြင်ဆင်ခွင့်ပြုပါရန် တင်ပြခြင်း

ရည်ညွှန်းချက်။ Wilmar Myanmar Port Terminals (Thilawa) Limited၏ ၂၀၁၅ ခုနှစ် ဇန်နဝါရီလ ၁၃ ရက်နေ့စွဲပါစာ

၁။ Wilmar Myanmar Port Terminals (Thilawa) Limited ရည်ညွှန်းပါစာဖြင့် မူလ တည်ဆောက်ရေး ကာလ ၂ နှစ်မှ ၃ နှစ်သို့ ပြင်ဆင်ခွင့်ပြုပါရန် တင်ပြလာသည့်ကိစ္စနှင့် စပ်လျဉ်း၍ ၂၀၁၅ ခုနှစ် ဖေဖော်ဝါရီလ ၂၇ ရက်နေ့တွင် ကျင်းပခဲ့သော မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ၃/၂၀၁၅ ကြိမ်မြောက် အစည်းအဝေးမှ "တည်ဆောက်ရေး ကာလ ၂ နှစ်မှ ၃ နှစ်သို့ ပြင်ဆင်ခွင့် ပြုပါရန်" ဆုံးဖြတ်ခဲ့ပါသည်။

၂။ သို့ဖြစ်ပါ၍ ကော်မရှင် အစည်းအဝေးဆုံးဖြတ်ချက်ကို သိရှိနိုင်ပါရန်နှင့် ကော်မရှင် ခွင့်ပြုမိန့်မူရင်းတွင် ပြင်ဆင်နိုင်ရန်အတွက် ဝန်ဆောင်မှုစရိတ်အဖြစ် ကျပ် ၂၅၀၀၀၀ (ကျပ် နှစ်သိန်းငါးသောင်း တိတိ)အား ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီများညွှန်ကြားမှု ဦးစီးဌာနသို့ ငွေပေး သွင်းရန်နှင့် ငွေပေးသွင်း ပြီးကြောင်းချလံ (မူရင်း)အား ဤကော်မရှင်သို့ ပေးပို့ရန် အကြောင်း ကြားပါသည်။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မန်နေဂျင်းဒါရိုက်တာ
Wilmar Myanmar Port Terminals (Thilawa) Limited
အမှတ်-အက်စ်ဘီ၊ ၁-၂၊အောင်ဇေယျအိမ်ရာ
ကမ်းနားလမ်း၊ အလုံမြို့နယ်
ရန်ကုန်တိုင်းဒေသကြီး။
မိတ္တူကို
ဦးဆောင်ညွှန်ကြားရေးမှူး၊ မြန်မာ့ဆိပ်ကမ်းအာဏာပိုင်
ရုံးလက်ခံ/ မျှောစာတွဲ

ANNEX B

Amendment to Page 8 of the BOT Contract

(see following one (1) page)

buildings and the Lease Agreement shall, thereupon, cease and determine, provided that such right of re-entry shall not prejudice any right of action of the MPA for recovery of money from Wilmar by way of rent or compensation for damages.

9. **SCOPE OF CONTRACT**

9.1 Wilmar shall make an investment of US$ 79,689,634 (United States Dollars Seventy-nine Million Six Hundred and Eighty-nine Thousand and Six Hundred and Thirty-four) in the Republic of the Union of Myanmar, pursuant to the Republic of the Union of Myanmar Foreign Investment Law.

9.2 Wilmar shall construct an integrated wharf facility in the Port Area.

9.3 **The construction period of the Port Terminal and the development of the Development Land shall be 3 (three) years from the signing date of the BOT Contract executed between MPA and Wilmar on 21.12.2014.**

9.4 Wilmar shall implement the Project and sublease the Development Land to Investors for carrying out the Investors' respective Commercial Activities according to the construction plan to be agreed by the Parties.

10. **PERFORMANCE GUARANTEE**

Wilmar shall issue the Performance Guarantee amounting to 1% (one percent) of the investment amount of the Project in favor of MPA substantially in the form as set out in <u>Annex 4</u>, within 45 (forty-five) days of the signing date of this Contract. The Performance Guarantee shall be released on the expiry of the third year after the date of this Contract or the completion of the construction of the Port Area, whichever is earlier.

11. **OPERATION AND MANAGEMENT**

11.1 Subject to Clause 17.2, the Project shall be operational for the duration of the Lease Period.

11.2 Wilmar shall keep proper books of accounts of the business and these accounts will be kept at Wilmar or its accountant's office in Yangon. MPA shall have the right to appoint a recognised auditor to inspect the accounts of the Port Terminal solely for the purpose of determining the value of Gross Revenue as defined under <u>Annex 3</u> during normal working hours, after giving reasonable prior notice to Wilmar.

11.3 Without prejudice to the generality of the above, any and all information obtained by MPA or its auditors, employees and agents shall be confidential and shall not be disseminated to any third party unless authorised by Wilmar or by operation of law.

11.4 It is agreed that port charges and port tarifffs shall be collected from the users according to the schedule of rates announced by the MPA from time to time. MPA

Annex XIV

Land Lease Agreement made between Myanma Port Authority and Wilmar Myanmar Port Terminals (Thilawa) Limited

LAND LEASE AGREEMENT

For

A Modern Multi-Purpose International Wharf and Integrated Agriculture Processing Facilities and Associated Utility Buildings
at Thilawa Port Area

Between

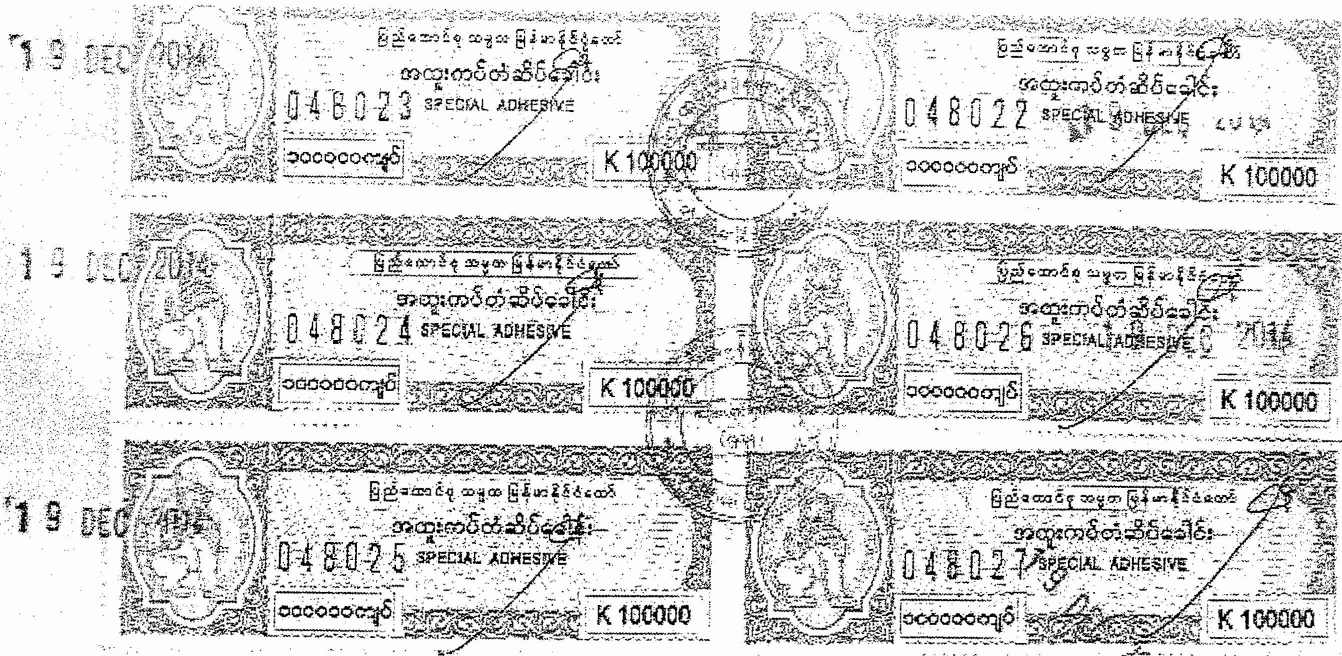
MYANMA PORT AUTHORITY

And

WILMAR MYANMAR PORT TERMINALS (THILAWA) LIMITED

21st December, 2014

YANGON, MYANMAR



LAND LEASE AGREEMENT

BETWEEN

19 DEC 2014

MYANMA PORT AUTHORITY

AND

WILMAR MYANMAR PORT TERMINALS (THILAWA) LIMITED

This Land Lease Agreement is made at Yangon, the Republic of the Union of Myanmar on this 21st day of December , 2014

BETWEEN

MYANMA PORT AUTHORITY, an organization existing under the Laws of the Republic of the Union of Myanmar and having its office at 10 Pansodan Street, Kyauktada Township, Yangon 11182 (hereinafter called "**MPA**") (which expression, unless repugnant to the context or the meaning thereof, shall be deemed to include its successors and permitted assigns) represented for the purpose of this Land Lease Agreement by **U Kyaw Myint**, Managing Director, of the one part;

AND

WILMAR MYANMAR PORT TERMINALS (THILAWA) LIMITED, a company incorporated and existing under the laws of the Republic of the Union of Myanmar and having its office at No.SB, 1-2, Aung Zayar Housing Complex, Strand Road, Ahlone Township, Yangon, Myanmar (hereinafter referred to as "**Wilmar**", which expression, unless repugnant to the context or the meaning thereof, shall be deemed to include its successors and permitted assigns) represented by **Mr. Shuichi Sato**, its authorized representative , Japan National ID No. MZ0713970, of the other part,

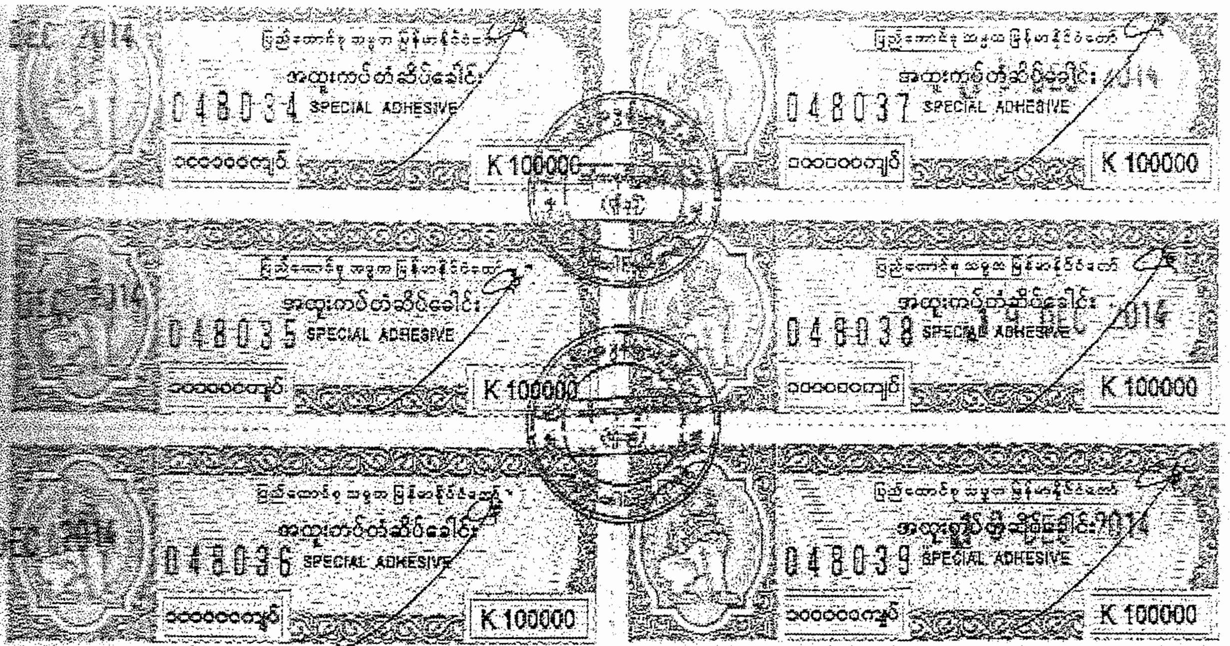
each hereinafter referred to as "**Party**", and collectively, as "**Parties**".

RECITAL

A. MPA represents and warrants that it is the legal and beneficial owner of all the parcels of land at Yangon Region, Thilawa Port Area plots No. 20 & 21 of 74.1308 acres and the parcel of land of 26 acres adjoining Thilawa Port Area plots No. 21 and 22 with a total area of 100.1308 acres, in the Republic of the Union Myanmar (hereinafter referred to as the "Land") more particularly described in the Schedule to this Land Lease Agreement.

B. Pursuant to the Build-Operate-Transfer Contract executed by and between MPA and Wilmar of the same date (the "**BOT Contract**"), Wilmar desires to lease the Land, and MPA has agreed to lease the Land to Wilmar, for a period of 50 (fifty) years, on the terms and conditions hereto. The lease period shall be for an initial term of 50 (fifty) years commencing from (i) the completion of the construction of the Project, (ii) 3 (three) years after Wilmar takes vacant possession of the Land, or (iii) the date on which Wilmar commences commercial operation of the Project, whichever is earliest. The Parties may extend the lease period for 2 (two) further 10 (ten) year terms with the approval of Myanmar Investment Commission on existing terms and conditions.

C. The Land is leased to Wilmar to enable Wilmar to develop a part thereof ("**Development Land**") according to the BOT Contract which in turn will be sub-leased to investors for the conduct of commercial activities such as the operation of cogeneration power plants, fertilizer mills, flour mills, oilseeds crushing, edible oils refining, sugar, specialty fats, grains processing, the packaging and sale of consumer pack edible oils, rice, flour and grains (hereinafter referred to as "**Commercial Activities**") provided that each such sub-lease shall be submitted and approved by the Myanmar Investment Commission ("**MIC**") and consented to by the MPA; and to build and operate a Modern Multi-Purpose International Wharf (hereinafter referred to as the "**Port Terminal**") and associated utility buildings, offices equipment servicing and repair facilities, customs inspection enclosure and/or any and all other facilities incidental to the Port Terminal on the balance area of the



Land ("**Port Land**"); and the foregoing shall collectively hereinafter be referred to as "**the Project**".

NOW, THEREFORE, this Land Lease Agreement is entered into upon the mutual covenants and considerations as follows:

1. **THE LEASE OF THE LAND**

   In consideration of the payment of the Land Use Premium and Annual Rent being paid for the Land, MPA hereby grants unto Wilmar a lease for an initial term of 50 (fifty) years, and (with the approval of the Myanmar Investment Commission) for an additional 2 (two) further 10 (ten) years terms on existing terms and conditions for a total term of 70 (seventy) years, commencing from (i) the completion of the construction of the Project, (ii) the date falling 3 (three) years after Wilmar takes vacant possession of the Land, or (iii) the date on which Wilmar commences commercial operation of the Project, whichever is the earliest, subject to the prior fulfillment of the conditions precedent in Clause 15.

2. **LAND USE PREMIUM**

   Wilmar shall pay a "Land Use Premium" for the Land at the rate of United States Dollars US$10.00 (United States Dollars Ten) per square metre (for the total area of the Land of 100.1308 acres (equivalent to 405,229.3476 m^2, based on 1 acre = 4,047 m^2)) to MPA in consideration of the covenants between Wilmar and MPA herein and in the BOT Contract. The Land Use Premium valued at US$4,052,293.48 (United States Dollars Four Million Fifty-two Thousand Two Hundred Ninety-three and cents Forty-Eight) shall be paid as follows: -

   (a) The 1st installment of 10% (ten percent) of the Land Use Premium of US$405,229.36 (United States Dollars Four Hundred and Five Thousand, Two Hundred and Twenty-nine and cents Thirty-six) shall be paid within 30 (thirty) days after the signing of this Land Lease Agreement.

   (b) The 2nd installment of 30% (thirty percent) of the Land Use Premium of US$ 1,215,688.04 (United States Dollars One Million Two Hundred and Fifteen Thousand

and Six Hundred and Eighty-eight and cents Four) shall be paid on the 1st anniversary of the date of this Land Lease Agreement, provided that MPA has provided vacant possession of the Land to Wilmar free of all encumbrances, liens and claims of any kind whatsoever as stipulated under Clause 15.2 and Wilmar has commenced commercial operation of the Project.

(c) The 3rd installment of 30% (thirty percent) of the Land Use Premium of US$ 1,215,688.04 (United States Dollars One Million Two Hundred and Fifteen Thousand and Six Hundred and Eighty-eight and cents Four) shall be paid on the 2nd anniversary of the date of this Land Lease Agreement provided that Wilmar has already paid the 2nd installment of 30 % (thirty percent) of the Land Use Premium.

(d) The 4th installment of 30% (thirty percent) of the Land Use Premium of US$ 1,215,688.04 (United States Dollars One Million Two Hundred and Fifteen Thousand and Six Hundred and Eighty-eight and cents Four) shall be paid on the 3rd anniversary of the date of this Land Lease Agreement provided that Wilmar has already paid the 3rd installment of 30% (thirty percent) of the Land Use Premium.

3. ANNUAL RENT

3.1 For the Land, Wilmar shall pay the annual rent (**"Annual Rent"**) from the date on which Wilmar generates revenue from the Project, and the Annual Rent shall be calculated as follows:

Year of Operation	Payment
(a) From 1st to 10th year	6% of total Gross Revenue
(b) From 11th to 20th year	12% of total Gross Revenue
(c) From 21st to 35th year	18% of total Gross Revenue
(d) From 36th year onwards	20% of total Gross Revenue

Gross Revenue shall be calculated in accordance with **Annex 3** of the BOT Contract.

3.2 An advance payment of Annual Rent for any financial year ("Relevant Financial Year") shall be paid no later than 30th April of the financial year following the

Relevant Financial Year. Such advance shall be determined on the basis of Gross Revenue as per the unaudited financial statements of Wilmar for the Relevant Financial Year.

A final settlement of the Annual Rent shall be made after the close of the Relevant Financial Year based on the audited financial statements for the Relevant Financial Year no later than 31st August after the close of the Relevant Financial Year.

4. RIGHTS AND OBLIGATIONS OF WILMAR

Wilmar hereby covenants with the MPA for the following:-

(a) Wilmar shall pay the Annual Rent on the days and in the manner herein before appointed for payment thereof and to pay for all reasonable standard charges to be collected by the respective authorities with respect to any services provided.

(b) Wilmar shall utilize the Land for the purpose of land development for sub-leasing to investors as defined in the BOT Contract for the conduct of Commercial Activities and for the establishment of the Port Terminal provided such sub-lease have been submitted and approved by the MIC and consented to by the MPA.

(c) Wilmar shall be responsible for protection as well as preservation of the environment of the Land in accordance with the prevailing environmental laws of the Republic of the Union of Myanmar, and shall not cause pollution of air, water and land and not to cause any environmental degradation. Wilmar shall also take necessary measures in order to fulfill its environmental protection obligations with respect to the waste water treatment plant and other treatment procedures so as to keep the Project site compliant with the environmental laws of the Republic of the Union of Myanmar.

(d) Wilmar shall be responsible for the payment of all stamp duties which may arise from the signing of this Land Lease Agreement and for the payment of taxes of any and of all kinds which may arise from constructing, operating and managing the Port Terminal.

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19 DEC 2014

(e) Wilmar is forbidden to substantially alter the purpose of this Land Lease Agreement or the installations erected on the Land as per the stipulations of **Annex 2** of the BOT Contract without the prior written permission of MPA which shall not be unreasonably withheld.

(f) Wilmar shall have the right to sub-lease the Development Land to investors as defined in the BOT Contract for them to carry out any of the Commercial Activities provided such sub-lease have been submitted and approved by the MIC and consented to by the MPA.

(g) Wilmar and/or the subsidiary and affiliate companies of Wilmar International Limited shall have the right to sub-lease the Development Land from Wilmar as investors as defined in the BOT Contract to invest and carry out any of the Commercial Activities provided such sub-lease have been submitted and approved by the MIC and consented to by the MPA.

5. **RIGHTS AND OBLIGATIONS OF MPA**

Upon Wilmar performing and observing the covenants, conditions and agreements contained herein, MPA hereby covenants with Wilmar as follows:

(a) MPA shall provide vacant possession of the Land to Wilmar free of all encumbrances, liens and claims of any kind whatsoever;

(b) MPA will ensure that adequate infrastructure is available for container and general cargo, liquid cargo and container movement in, into and from the Port Land and in the Port Terminal's vicinity;

(c) MPA shall pay all land revenues imposed on the Land;

(d) MPA shall allow Wilmar to sub-lease the Development Land to investors as defined in the BOT Contract for them to carry out any of the Commercial Activities provided such sub-lease have been submitted and approved by the MIC and consented to by the MPA;

(e) MPA shall ensure that Wilmar shall peacefully and quietly hold the Land during the term of this lease without any interruption or disturbance whatsoever by MPA or any other person.

(f) MPA shall use its best endeavours to obtain facilities needed for the establishment of freight station(s) including but not limited to Custom and Immigration check points, bonded warehouses, customs clearance facilities and the like; and

(g) MPA shall use its best endeavours to ensure the availability, adequacy and suitability of access roads, power supply, water supply and telecommunication facilities right up to the border of the Land for Wilmar to expeditiously implement the Project and for the investors as defined in the BOT Contract, to expeditiously carry out their respective Commercial Activities

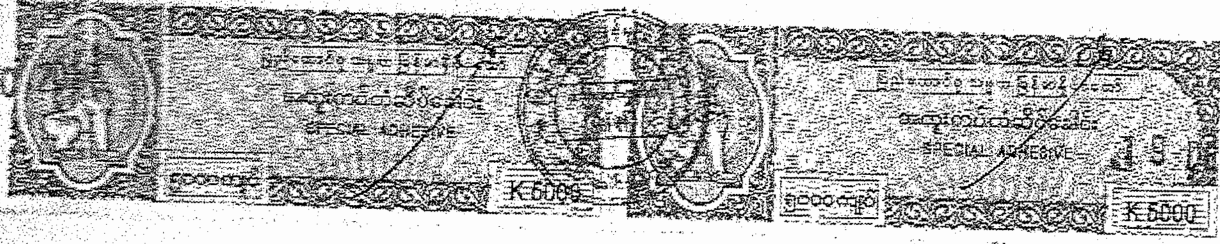
(h) MPA shall arrange for the cost of compensation or relocation (if any) of the existing tenants, licensees, occupiers of the Land in co-ordination with Wilmar.

6. RENEGOTIATION OF THIS LAND LEASE AGREEMENT

In the event of any situation or condition arising due to circumstances not envisaged in either this Land Lease Agreement or the BOT Contract which warrants an amendment or modification to these documents, the Parties shall negotiate the appropriate amendments, modifications or additions in good faith and submit these amendments to the Myanmar Investment Commission for approval.

7. LAW OF PERFORMANCE

Both Parties shall carry out their obligations arising out of this Land Lease Agreement according to the laws, rules, regulations, directives and procedures of the Republic of the Union of Myanmar.



8. **WARRANTY AND REPRESENTATION**

Each Party represents and warrants to the other that it is a legal entity duly authorized under the relevant laws and has the right, power, sound financial standing and authority to enter into this Land Lease Agreement.

9. **RIGHT OF RE-ENTRY**

If Wilmar in any substantial respect fails to perform or observe the terms and conditions of this Land Lease Agreement and fails to rectify such non-performance or non-observation within 3 (three) months after the notice in writing from the MPA of such default, the MPA shall be at liberty to re-enter upon and take possession of the whole complex of the Land and factory buildings and this Land Lease Agreement shall, thereupon, cease and determine, provided that such right of re-entry shall not prejudice any right of action of the MPA for recovery of money from Wilmar by way of rent or compensation for damages.

10. **TERMINATION OF THIS LAND LEASE AGREEMENT**

This Land Lease Agreement may only be terminated on one of the following grounds:-

10.1 breach of a material term of this Land Lease Agreement by one of the Parties, which if can be remedied, is not remedied within 3 (three) months from the date of notice by the non-breaching Party to the breaching Party of such breach and request to remedy;

10.2 occurrence of Force Majeure for a continuous period of more than 6 (six) months;

10.3 incapability of implementing the original aims and objectives of this Land Lease Agreement; or

10.4 by mutual consent provided that both Parties shall jointly submit an application for the termination of this Land Lease Agreement to the Myanmar Investment Commission in accordance with the Republic of the Union of Myanmar Foreign Investment Law.

11. **MINERAL RESOURCES AND TREASURES**

Mineral resources, treasure, gems and other natural resources discovered unexpectedly from, in or under the Land during the lease period of this Land Lease Agreement shall be the property to the Government of the Republic of the Union of Myanmar and the Government of the Republic of the Union of Myanmar shall be at liberty to excavate the aforesaid at any time.

12. **FORCE MAJEURE**

12.1 If either Party is temporarily rendered unable, wholly or in part, by Force Majeure to perform its duties or accept performance by the other Party under this Land Lease Agreement, it is agreed that the affected Party shall give notice to the other Party within 14 (fourteen) days of the occurrence of the cause relied upon giving full particulars of such Force Majeure.

12.2 The duties of such Party as are affected by such Force Majeure shall, with the approval of the other Party be suspended during the period of disability so caused, but for no longer period, and such cause shall be removed with all reasonable dispatch.

12.3 The term "Force Majeure" as employed herein shall mean Act of God, Strikes, Lockouts, Industrial Disturbances, War, Blockades, Insurrections, Riots, Epidemics, Civil Disturbances, Explosions, Fire, Floods, Tsunamis, Earthquakes, Storms, Lightning and any other causes similar to the kind herein enumerated which are beyond the control of either Party and which by the exercise of due care and diligence either Party is unable to overcome.

13. **NEW BUSINESS OPPORTUNITIES**

If further expansion of the Port Terminal is required, Wilmar shall be given the opportunity to compete with other bidders for all further berths in the Thilawa port area.

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K 5000

14. ASSIGNMENT

Wilmar will, with the approval of the MIC, have the right to transfer by deed of assignment all of its rights and obligations under this Land Lease Agreement to any group company of Wilmar which is subsequently established in Myanmar for purposes of undertaking the Project ("transferee") and on such transfer being notified to MPA, MPA will be deemed to have accepted the transferee as being entitled to all rights and responsible for all obligations under this Contract, in place of Wilmar.

15. CONDITIONS PRECEDENT

15.1 This Land Lease Agreement is conditional upon receipt of all necessary and requisite approvals, from the relevant government authorities of the Republic of the Union of Myanmar for the implementation of this Land Lease Agreement.

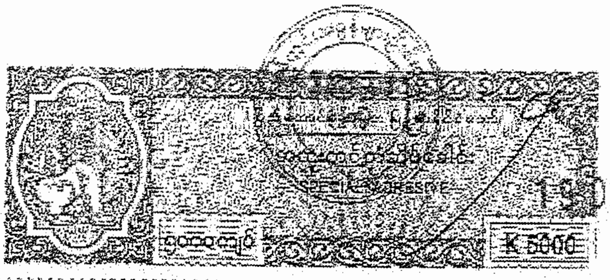
15.2 MPA shall provide vacant possession of the Land free of all encumbrances, liens and claims of any kind whatsoever.

16. INTERPRETATION

All the recitals and all schedules and annexures to this Land Lease Agreement shall be taken, read and construed as an integral part of this Land Lease Agreement.

17. EFFECTIVE DATE OF THIS LAND LEASE AGREEMENT

17.1 This Land Lease Agreement shall take effect from the date of the signing and the initial term of 50 (fifty) years commencing from (i) the completion of the construction of the Project, (ii) 3 (three) years after Wilmar takes vacant possession of the Land, or (iii) the date on which Wilmar commences commercial operation of the Project, whichever is earliest.



19 DEC 2014

17.2 The Parties may extend the lease period for 2 (two) further 10 (ten) year terms with the approval of MIC on existing terms and conditions.

18. RE-TRANSFER OF THE LAND

18.1 At the end of the lease period, Wilmar shall transfer the Land and immoveable properties thereon to MPA within 6 (six) months in good condition, fair wear and tear excepted and ground damages having been refilled or repaired,

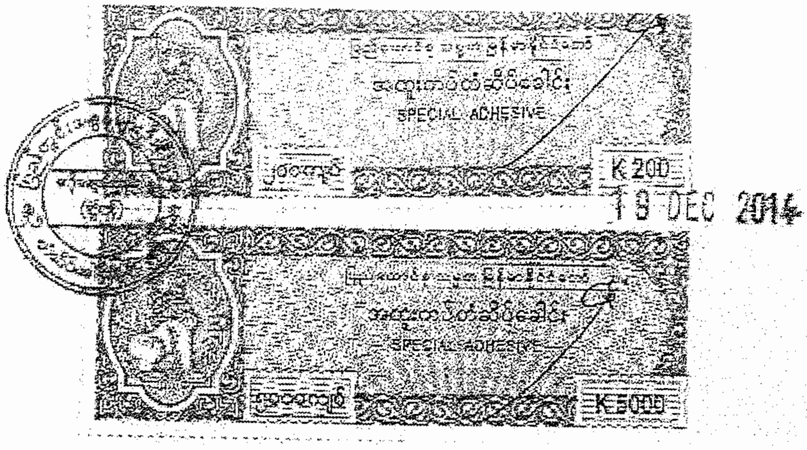
18.2 Wilmar shall have the right to be in possession and ownership of all moveable properties on the Land at the end of the lease period which shall be removed at Wilmar's costs and/or disposed of within 6 (six) months of the end of the lease period, and the foregoing shall not affect MPA's right to claim for the annual rent for the period that Wilmar continues to occupy the Land with the MPA's approval for the purpose of refilling/repairing any damage caused to the Land by Wilmar, up to the date of complete evacuation of the Land by Wilmar.

19. ENTIRE AGREEMENT

This Land Lease Agreement and the agreements referred to herein embody all the terms and conditions agreed upon between the Parties hereto as to the subject matter of this Land Lease Agreement and supersede and cancel in all respects all previous agreements and understandings between the Parties hereto with respect to the subject matter hereof whether such be written or oral.

20. GOVERNING LAW AND JURISDICTION

This Land Lease Agreement shall be read, construed, interpreted and governed in all respects by the laws, rules and regulations of the Republic of the Union of Myanmar and the Parties hereby submit to the jurisdiction of the relevant court of the Republic of the Union of Myanmar and all courts competent to hear appeals therefrom.



21. **ARBITRATION**

21.1 Any dispute arising between the Parties out of or in connection with this Land Lease Agreement shall first be settled through negotiations done in good faith with a view to reaching an amicable settlement.

21.2 In the event that the dispute mentioned above cannot be settled amicably, such dispute shall be settled by UNCITRAL ARBITRATION RULES in Kuala Lumpur. The process shall be conducted in the English language.

19 DEC 2014

IN WITNESS WHEREOF the Parties hereto have set their respective hands and affixed their seals the day, month and year first written above.

For and on behalf of
MYANMA PORT AUTHORITY

Signed by : Kyaw Myint
Designation : Managing Director

For and on behalf of
WILMAR MYANMAR PORT TERMINALS (THILAWA) LIMITED

Signed by : **Mr. Shuichi Sato**
Designation : Authorised Signatory

WITNESS
For and on behalf of
MYANMA PORT AUTHORITY

Signed by : Ni Aung
Designation : General Manager

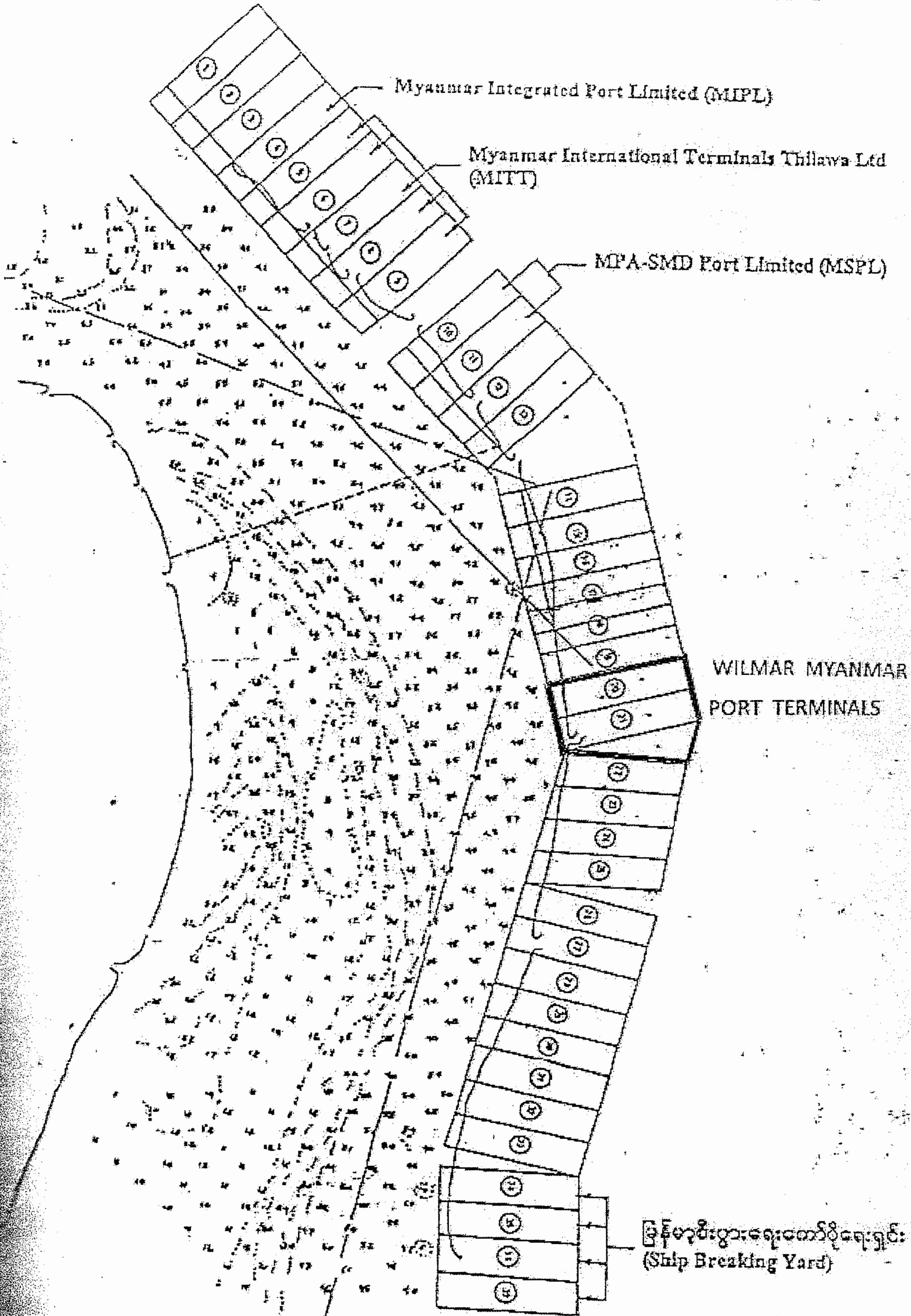
WITNESS
For and on behalf of
WILMAR MYANMAR PORT TERMINALS (THILAWA) LIMITED

Signed by : Maung Kyay
Designation : Director
WILMAR MYANMAR PORT TERMINALS (THILAWA) LIMITED

THE SCHEDULE

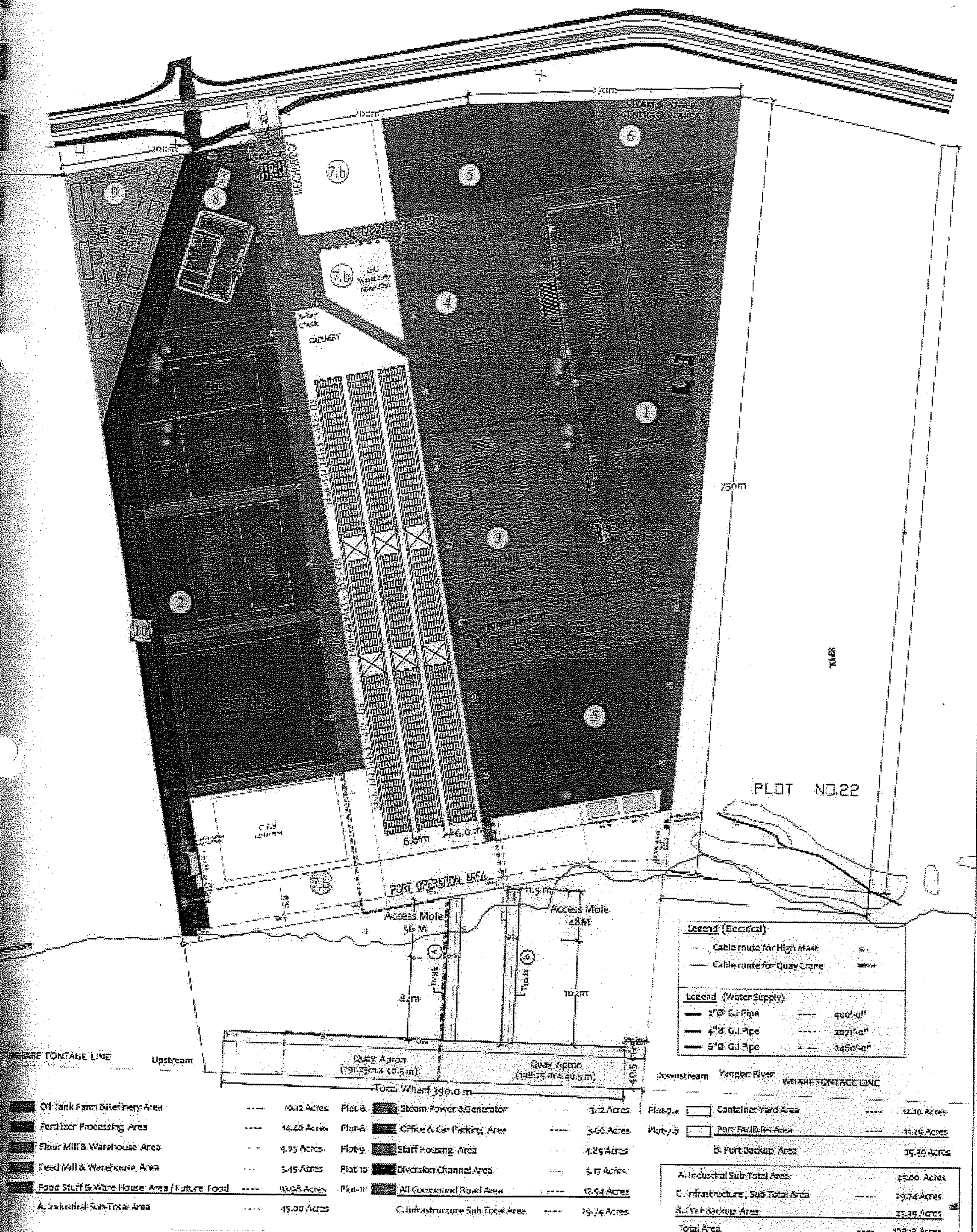
THE LAND

သီလဝါဆိပ်ကမ်း ဖွံ့ဖြိုးရေးစီမံကိန်း တည်နေရာပြပုံ



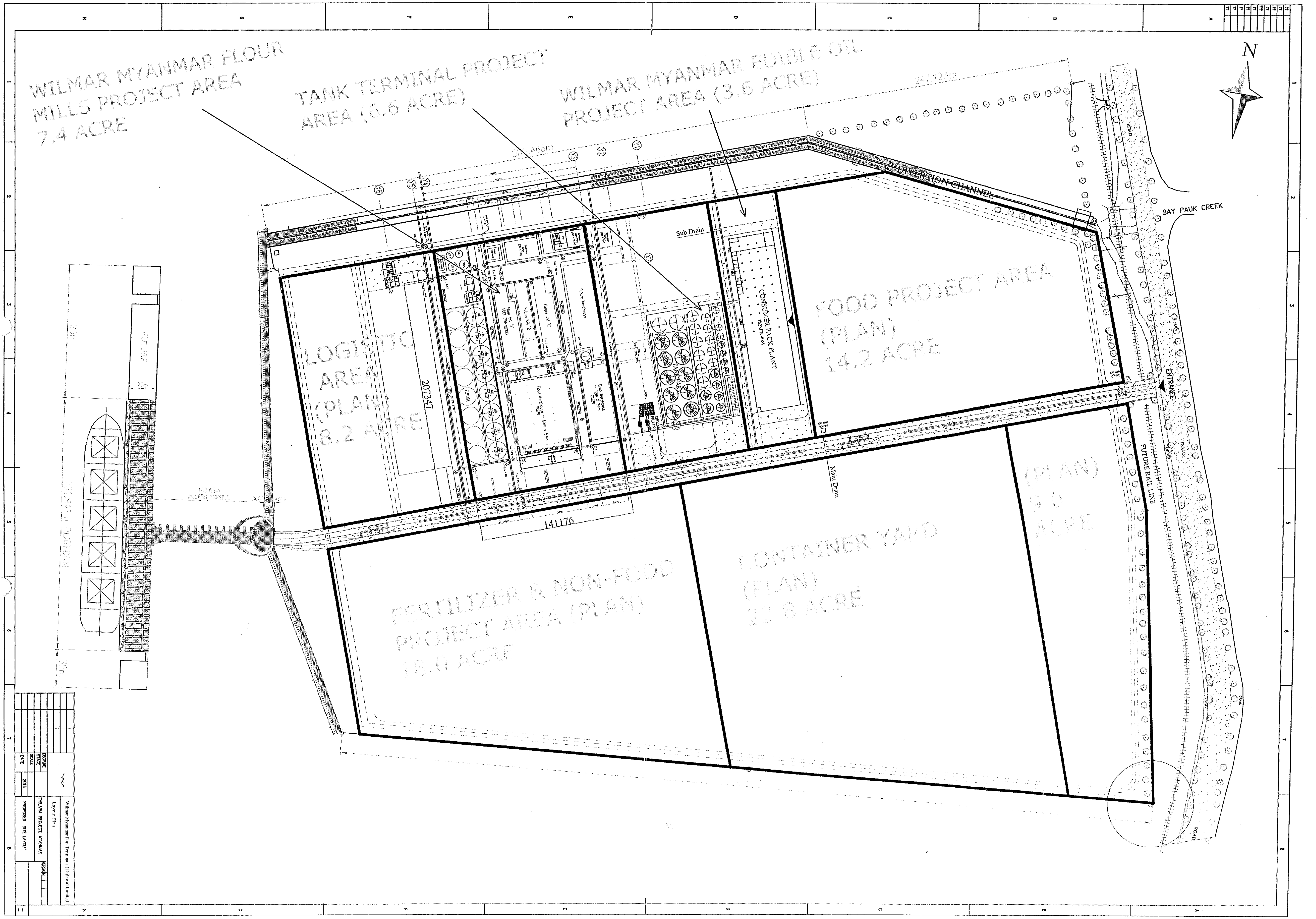
PLAN LAYOUT OF PORT TERMINAL & INDUSTIRAL DEVELOPMENT IN

THILAWA PLOTS (20&21) BETWEEN PLOT (21 & 22)



Annex XV

Maps / Drawings of the Project



WILMAR MYANMAR FLOUR MILLS PROJECT AREA 7.4 ACRE
TANK TERMINAL PROJECT AREA (6.6 ACRE)
WILMAR MYANMAR EDIBLE OIL PROJECT AREA (3.6 ACRE)
N
DIVERTION CHANNEL
BAY PAUK CREEK
Sub Drain
CONSUMER PACK PLANT
FOOD PROJECT AREA (PLAN) 14.2 ACRE
LOGISTIC AREA (PLAN) 8.2 ACRE
207347
141176
ENTRANCE
Main Drain
FUTURE RAIL LINE
(PLAN) 9.0 ACRE
CONTAINER YARD (PLAN) 22.8 ACRE
FERTILIZER & NON-FOOD PROJECT AREA (PLAN) 18.0 ACRE
ROAD
FUTURE
Wilmar Myanmar Port Terminals (Thilawa) Limited
Layout Plan
THILAWA PROJECT MYANMAR
PROPOSED SITE LAYOUT
DATE
2016

Annex XVI

Sub-Lease Agreement made between Wilmar Myanmar Flour Mills Limited and Wilmar Myanmar Port Terminals (Thilawa) Limited (Draft)

SUB-LEASE AGREEMENT

YANGON

REPUBLIC OF THE UNION OF MYANMAR

Sub-Lease Agreement

This Sub-Lease Agreement (hereinafter referred to as the "Agreement") is made at ________________________, on the _______day of _____________________, 2016.

between;

1. **Wilmar Myanmar Port Terminals (Thilawa) Limited** (hereinafter referred to as the "Lessor") on the one part.

and,

2. **Wilmar Myanmar Flour Mills Limited** (hereinafter referred to as the "Lessee") on the other part;

(The Lessor and the Lessee are hereinafter jointly referred to as the "Parties", including any successors by law to replace the "Parties" independently referred to as the "Party".)

NOW, HEREBY MUTUALLY AGREES AS FOLLOWS;

Chapter 1. The Scope of this Agreement

Clause 1. **1.1** The Lessor agrees to lease, and the Lessee agrees to take on the lease of the land at **Yangon Division, Thilawa Port Area, Plot No. 20 & 21** according to the plan attached hereto as **Exhibit A** which is deemed as an integral part hereof with the total area of **[30,000] square-metres** (equivalent to approximately 7.41 acres)(hereinafter referred to as the "Demised Premises") for an initial 50 (fifty) year period commencing **from the issuing date of the Physical Delivery Receipt** pursuant to Clause 1.2 below and ending on the date [31st December 2067] (hereinafter

referred to as the "Lease Period") unless sooner terminated under the provisions of Clause 21.1. The Parties may (with the approval of the Myanmar Investment Commission ("MIC")) extend the Lease Period for an additional 2 (two) further 10 (ten) years terms on existing terms and conditions for a total lease period of 70 (seventy) years, and if so, the term "Lease Period" shall be construed accordingly to include such additional 10 (ten) year term(s) PROVIDED ALWAYS that the Lease Period shall not extend beyond the lease period set out in the Land Lease Agreement dated 21st December 2014 between the Myanma Port Authority, as the head lessor of the Demised Premises, and the Lessor, which is the leasee of the Demised Premises under the said Land Lease Agreement.

1.2 Subject to the issue of the Lessee's MIC's permit, the Demised Premises shall be delivered to the Lessee by issuing of a Physical Delivery Receipt by the Lessor provided that the Lessor has confirmed that the Lessee has satisfied all of its obligations stipulated within this Agreement.

1.3 Any costs and expenses relating to the execution of this Agreement and of the Lessee's business on the Demised Premises, including for the avoidance of doubt stamp duties and commercial tax, shall be borne by the Lessee.

Chapter 2. Warranty and Representation

Clause 2. Each Party represents and warrants to the other Party that it is a legal person duly authorised under the relevant laws and has the right power, sound financial standing and authority to enter this Agreement.

Chapter 3. Annual Land Rent and Other Fees

Clause 3. **3.1** In addition to the above consideration, the Lessee shall pay the annual land rent (hereinafter referred to as the "Land Rent") on yearly basis at the rate of US$[5.00] (United

States Dollars [Five]) per year per one square metre, i.e US$[150,000] **(One Hundred and Fifty Thousand only)** stipulated in Clause 1 herewith as well as the management fees and utility charges (hereinafter collectively referred to as the "Fees"). The Lessee shall pay the Land Rent to the Lessor each year not later than the 15th day of December of the preceding year.

3.2 Notwithstanding Clause 3.1, if the whole or any part of the Demised Premises shall at any time be destroyed or damaged by fire, flood, storm or tempest so as to become unfit for occupation and use by the Lessee, the Land Rent and Fees or a fair and just proportion of the Land Rent and Fees according to the nature and extent of the damage sustained may be suspended and cease to be payable from the date on which the whole or any part of the Demised Premises was so destroyed or damaged until the date on which the Demised Premises shall be rendered fit for the occupation and use of the Lessee.

Clause 4. The Lessee hereby acknowledges and accepts the right of the Lessor to review and change the rate of the Land Rent at the end every [5 (five)] year period at a rate of no more than [15% (Fifteen percent)] of the previous rate.

Clause 5. **5.1** Whenever the cadastral surveying has been done and found that there is a change of area of the Demised Premises which does not conform to the area as stipulated in this Agreement, the Lessor shall inform the Lessee thereof to pay and the Lessee agrees to pay the new amount of the Land Rent and the Fees, based on the adjusted area of the Demised Premises from the subsequent date of such notification.

5.2 The Lessee and the Lessor agree that the Land Rent and the Fees for the adjusted part of Demised Premises, for the period from the commencement date of the Lease Period to the date of the notification by the Lessor to the Lessee pursuant to Clause 5.1, shall not be payable (if the Demised Premises has increased) or reimbursed (if the Demised Premises has decreased).

Chapter 4. Event of Default

Clause 6. If at any time and for any reason, the Lessee defaults in any payment of the Land Rent and the Fees, the Lessee agrees to pay the Lessor default interest at the rate of 2.0% (two percent) per year for the unpaid portion of the Land Rent and the Fees, as the case may be, until the date on which the payment is actually remitted and credited to the bank account of the Lessor.

Chapter 5. Security of Annual Land Rent

Clause 7. **7.1** The Lessee agrees to provide an initial security deposit to the Lessor on the date of the signing of this Agreement by means of cash deposit (hereinafter referred to as the "Cash Deposit") amounting to US$150,000 (**One Hundred and Fifty Thousand only**) being equivalent to the initial Land Rent Amount.

7.2 The Lessee agrees that the Lessor is entitled, from time to time, to deduct such amount from the Cash Deposit equivalent to (i) the amount of damage and/or loss caused by the Lessee to the Lessor howsoever arising including by way of breach of any provision of this Agreement or any other agreement entered into between them, including any building and construction agreement, and (ii) the amount of Land Rent and Fees that the Lessee has defaulted in payment on, upon written notice from the Lessor to the Lessee.

7.3 If the amount of the Cash Deposit falls below the full amount as prescribed in Clause 7.1 for whatsoever reason, the Lessee shall increase the amount of the Cash Deposit to attain such full amount within 45 (forty five) days from the date of the notification by the Lessor.

7.4 If the Land Rent is changed by the Lessor pursuant to Clause 4 of this Agreement, the Lessee shall increase the amount of the Cash Deposit to attain such full amount within 45 (forty five) days from the date of the notification by the Lessor.

7.5 The Cash Deposit shall be returned to the Lessee with no interest thereon only if and when this Agreement expires or is terminated and all of the obligations of the Lessee have been deemed to be completed by the Lessee.

Chapter 6. Ownership of facilities and materials and the Lessee's Duties

Clause 8. All facilities and materials (which expression includes but not limited to the Lessee's fixtures, fittings, furniture, furnishings, equipment, machinery, stock in trade, partitions, lightings, floor coverings and ceiling boards) on the Demised Premises brought by the Lessee shall belong to the Lessee (hereunder referred to as the "Lessee's Properties").

Clause 9. The Lessor acknowledges that the Lessee's Properties except immovable assets may be mortgaged, pledged, or guaranteed against the Lessee's debt with financial institutions or any third parties. The lease right granted to the Lessee under this Agreement shall not be mortgaged, pledged or guaranteed for any purpose no matter whatsoever reasons or at any event.

Clause 10. The Lessee shall not, save with the Lessor's prior written consent, assign or transfer the right to lease the Demised Premises to other persons nor transfer to other person, in whole or in part, its rights or obligations hereunder nor do anything to endanger the Lessor's rights to the Demised Premises nor sublease the Demised Premises.

Clause 11. **11.1** The Lessee shall strictly comply with the laws, rules, and regulations of the government and local authorities and observe the order of the Lessor or the Lessor's agent, relating to compliance with this Agreement.

11.2 The Lessee shall ensure that his and/or her foreign personnel and their families shall abide by the Laws of the Republic of the Union of Myanmar and they shall not interfere in the internal affairs of the Republic of the Union of Myanmar.

Clause 12. Within the Lease Period, the Lessee permits the Lessor to inspect the factory building and any other building on the Demised Premises with the full cooperation of the Lessee.

Clause 13. The Lessee must keep the Demised Premises in good condition at its own expense throughout the Lease Period. Should the Lessor incur damages from eviction of the Lessee or confiscation of possessions on the Demised Premises by third parties, or lose any rights or profits hereunder, the Lessee shall be held responsible for and shall compensate the Lessor in full for such damages and losses.

Clause 14. The Lessee shall pay and discharge all existing and future quit rent, assessments, municipal and other rates, taxes, charges, outgoings, duties, fees or other imposition of a like nature by whatever name called charged by the government or local authorities throughout the Lease Period on or relating to the payment of the Land Rent and the Fees, and in respect of the Demised Premises and the Lessee's business on the Demised Premises (the "Outgoings") and to keep the Lessor indemnified against all claims and demands in respect of the Outgoings.

Clause 15. Should the Lessor suffer loss or damage for whatever reason, directly or indirectly, arising from the performance or non-performance by the Lessee, or its employees, agents, servants or visitors in relation to its business on the Demised Premises, the Lessee shall liable for and shall make full compensation for such damages of whatsoever kind to the Lessor.

Clause 16. **16.1** The Lessee shall complete the construction of:

(a) the first 500 metric tons per day wheat flour mill on the Demised Premises within the period of [25 (twenty five)] months or any longer period approved by the Lessor from the Effective Date of this Agreement (as defined in Clause 30); and

(b) the second wheat flour mill on the Demised Premises by such time to be mutually agreed between the Lessor and Lessee,

(collectively, the "Construction Work").

16.2 Should the Lessee fail to complete the Construction Work within the periods set out in Clause 16.1, the Lessee agrees that such event shall constitute a material breach of this Agreement, and the Lessor reserves the right to terminate this Agreement pursuant to Clause 21 set our below and the Lessor shall have the right to re-enter into the said Demised Premises.

Clause 17. During the construction of the factory building on the Demised Premises, the Lessee agrees to permit the Lessor or its agent to inspect the construction at all times. The Lessee shall provide convenient and cooperative support and follow the Lessor advice. Should the Lessor consider

that any construction is unsatisfactory, the Lessor is entitled to instruct the Lessee to correct the construction and the Lessee shall use best efforts to comply with the Lessor's instructions. If the Lessor considers that the said faults are material, the Lessor shall have the right to instruct the Lessee to stop the construction immediately and the Lessor's decision shall be final. The Lessee shall be responsible for, and shall reimburse the Lessor from any loss or damage arising from, any delay to the cessation of construction and any construction fault.

Clause 18. **18.1** The Lessee shall strictly abide by such rules and conditions imposed by the Lessor from time to time with respect to the Demised Premises which shall be form an integral part of this Agreement. The Lessee shall comply in full with all the clauses contained therein.

18.2 The Lessor, its employees, servants, agents, contractors and workmen ("Lessor's Personnel") shall be entitled at all reasonable times to enter the Demised Premises to lay, fix or lead in, under or passing through the Demised Premises all cables, pipes, wires, drains, sewers and watercourses for supply of electricity, water, gas, sewerage services and telecommunication lines as the Lessor may require from time to time.

Clause 19. **19.1** On each occasion in which the Lessee omits, fails or neglects to do or effect anything which the Lessee has covenanted under this Agreement to do or effect, then the Lessor may but shall not be obliged to (and without any prejudice to any rights powers and remedies of the Lessor) do or effect such thing by itself or through the Lessor's Personnel, as if the Lessor was the Lessee and for that purpose the Lessor's Personnel may enter upon the whole or any part of the Demised Premises and remain thereon for the purpose of doing or effecting any such thing and the Lessor may recover from the Lessee all costs, charges and expenses incurred by the Lessor in connection therewith.

19.2 Notwithstanding Clause 19.1, in the event that the Lessee fails to perform any obligation under any Clause and the Lessor has sent a letter of notice to the Lessee ordering him to perform its obligations within a specified period of time and the Lessee does not perform such obligations fully within such period, then the Lessor shall have the right to terminate this Agreement at its sole discretion and to claim from the Lessee all losses and damages incurred directly and indirectly therefrom.

Chapter 7. Easements

Clause 20. **20.1** In pursuance of this Agreement and in consideration of the grant contained in this Agreement, the Lessor hereby grants to the Lessee the following rights:

(a) right of way at all times to pass and repass over and along the existing roads and driveways and/or any future roads and driveways ("Other Roads") constructed on the parcels of land at Yangon Division, Thilawa Port Area plots No. 20 & 21 and the parcel of land of 26 acres adjoining Thilawa Port **Area** plots No. 21 and 22 (collectively, the "Land") for the purpose of allowing access for all purposes by the Lessee, its officers, employees, agents, contractors, workmen, invitees and licensees to the Demised Premises; and

(b) to the free and uninterrupted passage and running of supply of electricity, water, gas, sewerage services and telecommunication lines from and to the Demised Premises through the sewers, drains, watercourses, cables, pipes and wires that are now or hereafter, and at all times be laid in, under or passing through the Land with the right for the Lessor, its employees, agents, contractors and workmen to enter the Land for the purpose of repairing, cleaning, maintaining or renewing such sewers, drains, watercourses, cables, pipes and wires, doing none or as little damage as possible to the Land.

20.2 The Lessee shall, at the Lessor's request and from time to time, contribute such sum(s) of money to be mutually agreed upon by the Parties towards the cost and expense of maintenance of the Other Roads, taking into account the extent of use of the access roads by the Lessee, its officers, employees, agents, contractors, workmen, invitees and licensees.

20.3 The construction of sewers, drains, watercourses, cables, pipes and wires by the Lessee pursuant to Clause 20.1 shall be at the cost and expense of the Lessee and subject to the Lessor's prior written consent that will not be unreasonably withheld or delayed.

Chapter 8. Termination

Clause 21. **21.1** The Parties may by mutual consent terminate this Agreement provided that both Parties jointly submit an application for the termination of this Agreement to the MIC in accordance with the Republic of the Union of Myanmar Foreign Investment Law and such consent is given.

21.2 Either Party may, by written notice to the other Party, terminate this Agreement with immediate effect for any of the following reasons:

(a) material breach of condition of this Agreement by the other Party without rectification within 30 (thirty) days from the written notification of the non-defaulting Party;

(b) force majeure persisting for more than 6 (six) months after the occurrence thereof;

(c) incapability of implementing the original aims and objects of the Lessee; or

(d) a compulsory land acquisition of the Demised Premises or any part thereof or a change of the category of land use of the Demised Premises, by any competent authority which affects the operation of the Lessee;

21.3 The Lessor may, by giving six (6) month prior written notice to the Lessee, terminate this Agreement.

21.4 On termination of the Agreement, the Lessee agrees to pay to the Lessor all arrears of Land Rent, Fees and all other sums owing and payable under this Agreement, and to stop operations immediately and remove all Lessee's Properties mentioned in Chapter 6 from the Demised Premises within 30 (thirty) days from the date of termination and return the Demised Premises to the Lessor in good condition, wear and tear excepted. If the Lessee fails to do so, the Lessee agrees to pay the Lessor daily damages calculated as follows until the Lessee shall have duly completed such removal and return:-

[Land Rent per year at the time of the termination x 20

365]

The Lessee shall bear all related cost of removal of the Lessee's Properties.

21.5 If the Lessee fails to remove such Lessee's Properties or cannot finish the removal, the Lessee shall permit the Lessor to remove such Lessee's Properties and the Lessee shall bear all expenses and damages as mentioned in Clause 21.4 and Land Rent and Fees until the day which is deemed by the Lessor as the day of complete removal.

Chapter 9. Notice

Clause 22. Any notice or other communication required to be given or sent hereunder shall be in English and be left or sent by prepaid registered post (airmail, if overseas) or electronic mail or facsimile transmission or international courier to the Party concerned at its address given underneath describing the names and addresses or such address as the Party concerned shall have notified in concurrence with this Clause to the other Party.

Lessor :

Name : Wilmar Myanmar Port Terminals (Thilawa) Limited

Address : Plot No. 20 & 21, Thilawa Port Development Zone, Kyauktan Township, Yangon, Myanmar

Email : legal@wilmar.com.sg

Fax No. : [ ]

Lessee :

Name : Wilmar Myanmar Flour Mills Limited

Address : Plot No. 20 & 21, Thilawa Port Development Zone, Kyauktan Township, Yangon, Myanmar

Email : [ ]

Fax No. : [ ]

Chapter 10. Governing Law

Clause 23. This Agreement shall be governed by and construed under the Laws of the Republic of the Union of Myanmar.

Chapter 11. Arbitration

Clause 24. **24.1** The Parties shall use their best efforts to promptly and adequately resolve any dispute or controversy or difference which arises between them touching any matter or thing herein contained or the operation or construction thereof or any matter or thing in any way connected with this Agreement or the rights, interests, duties, obligations or liabilities of any Party under or in connection with this Agreement, through amicable consultations, conciliation, mediation or other agreed upon means.

24.2 Any dispute or controversy or difference referred to in Clause 24.1 which may arise between the Parties and remains unresolved may be referred to and determined by a single arbitrator. Such arbitrator shall be appointed by agreement between the Parties or (in default of such agreement within thirty (30) days) at the request of either the Lessor or the Lessee by the Chairman for the time being, of the Singapore International Arbitration Centre. The arbitration shall be held in Singapore and proceed under the provisions of the UNCITRAL Arbitration Rules. The process shall be conducted in the English language.

24.3 The decision of the arbitrator shall be final and binding on the Parties.

Chapter 12. Force Majeure

Clause 25. **25.1** If either Party is temporarily rendered unable wholly or partly by Force Majeure to perform its duties or accept the performance by the other Party under this Agreement, it is agreed that the affected Party shall give notice to the other Party within 14 (fourteen) days after the occurrence of the cause relied upon, giving full particulars in writing of such Force Majeure. The duties of such Party as are effected by such Force Majeure shall, with the approval of the other Party, be suspended during the continuance of the disability so caused, as far as possible, be removed with

all reasonable dispatch, Neither Party shall be responsible for delay damage or loss caused by Force Majeure.

25.2 The term, Force Majeure shall mean Act of Gods, wars, strikes, lock out industrial disturbances, explosions, earthquakes, flood, tsunamis, typhoons, fires, storm or other causes similar to kind herein enumerated which are beyond the control of either Party and which by exercise of due care and diligence, either Party is unable to overcome.

Chapter 13. Mineral Resources and Treasures

Clause 26. Mineral resources, treasure, gems and other natural resources discovered unexpectedly from, in or under the Demised Premises during the Lease Period of this Agreement shall be the property of the Government of the Republic of the Union of Myanmar and the Government of the Republic of the Union of Myanmar shall be at liberty to excavate the aforesaid at any time.

Chapter 14. Protection of Environment

Clause 27. The Lessee shall be responsible for the protection and preservation of the environment in and around the Demised Premises, and shall be able to control pollution of air, water and land and not to cause any environmental degradation. The Lessee shall also take necessary measures in order to make environmental protection such as installation of the waste water treatment plant and other treatment procedures to keep the Demised Premises environmentally friendly.

Chapter 15. Modification of Agreement

Clause 28. In the event that any situation or condition arises due to circumstances not envisaged in this Agreement and that it warrants amendments to this Agreement, the Parties hereto shall make necessary negotiations with a view to making such necessary amendments.

Chapter 16. Retransfer of the Demised Premises

Clause 29. **29.1** The Lessee shall, within 30 (thirty) days from the end of the Lease Period, transfer the Demised Premises to Lessor in good condition, ground damages having been refilled or repaired.

29.2 The Lessee shall have the right to be in possession and ownership of all movable properties which shall be removed at its own costs and/or disposed of within the 30 (thirty day period mentioned in Clause 29.1, but this shall not affecting the Lessor's right to claim for the Land Rent and Fees up to the date of actual complete evacuation if it extends beyond the said 30 (thirty) day period and for all losses and damages caused to the Demised Premises by Lessee arising from such removal and/or disposal.

29.3 Notwithstanding the above Clause 29.1, a new agreement for further period may be negotiated and agreed upon between the Parties before the expiry of the Lease Period upon the request of the Lessee.

Chapter 17. Condition Precedent

Clause 30. This Agreement shall become valid upon signing by the Parties hereof but shall become effective only upon receipt of the approval from the MIC (the "Effective Date of this Agreement").

This Agreement is made in triplicate having the same contents. Both Parties have read and thoroughly understood this document and hereunto affix their signatures. Each Party shall keep one copy and the remaining one will be submitted for registration.

Chapter 18. Invalidity

Clause 31. In the event that any provision of this Agreement is deemed invalid, unlawful or unenforceable under any applicable law, the validity, legality or enforceability of the remaining

provisions of this Agreement shall not be affected or impaired and this Agreement shall be construed as if such invalid, unlawful or unenforceable provision had never been contained in this Agreement.

The Lessor:

On and behalf of

Wilmar Myanmar Port Terminals (Thilawa) Limited

____

[ ]

Director

In the presence of :

Name :

Title :

The Lessee:

On the behalf of

Wilmar Myanmar Flour Mills Limited

____

[ ]

Director

In the presence of :

Name :

Title :

ရန်ကုန်တိုင်း အေးချမ်းသာယာရေးနှင့် ဖွံ့ဖြိုးရေးကောင်စီ

၂၀၀၀ ပြည့်နှစ်၊ ဧပြီ လ ၄ ရက်

လယ်ယာမြေကို သတ်မှတ်သည့် နည်းလမ်းအတိုင်း ကသုံးပြုခွင့် အမိန့်စာ

အမှတ် [illegible] ၂ / [illegible] ([illegible] ၁၈၈၃ နှင့် [illegible]) ၂၀၀၀

ရန်ကုန်တိုင်း အေးချမ်းသာယာရေးနှင့် ဖွံ့ဖြိုးရေးကောင်စီ [illegible] ၂၂-၁၁-၈၈ ရက်စွဲပါ စာအမှတ် [illegible] ရင်းမြစ် [illegible] လယ်ယာမြေကို [illegible] နည်းကမ်းချက်များနှင့်အညီ [illegible] လယ်ယာမြေနှင့်ပိုင်ဆိုင်ခွင့်ရ [illegible] ကျေးရွာ [illegible]

လိုင်စင် [illegible] မြေအဖြစ်အသုံးချရန် ဦးအောင်ညွန့် ကြွေးရေးမှုး၊

မြန်မာ့သိပ်ဝါးကမ်း [illegible] အား ခွင့်ပြုလိုက်သည် -

မြို့နယ်	ရပ်ကွက်/ကျေးရွာ	ကွင်း		ဦးပိုင်အမှတ်	ဧရိယာ		မှတ်ချက်
		အမှတ်	အမည်		ဧက	ဒသမ	
ကျောက်တန်း	သီလဝါကျေးရွာ	၆၁၁	သီလဝါတောင်	-	၁၂၂	၈၅	သက်သေခံ မြေပြကြေးတိုင်း
	"	၆၁ရဘီ	ဂရကွင်း	-	၂၅၆	၁၀	
	"	၆၁ရစ်	ဂရကွင်း	-	၁၁၀	၃၅	
	"	၆၁ဂ	သီလဝါမြောက်	-	၁၄	၂၅	
	မလဝ်းကျေးရွာ	၆၀ဉ [illegible]	မလဝ်းကွင်း	-	၈၇	၂၁	
	"	၆၁၀	မလဝ်းတောင်	-	၁၇၅	၈၈	
	ကရဝ်ကျေးရွာ	၆၀၄	ဂရကွင်း	-	၁၉၂	၀၂	
	"	၆၁၆	ဘုရားငှက်တို	-	၁၄၄	၆၄	
			၇ ၀ ၄ပိုင်း		၁၁၀၃	၃၃	

စာအမှတ် ၂၈၃ / ၃ - ၃ / တယက

ရက်စွဲ ၂၀၀၀ပြည့်နှစ် ဧပြီ လ ၄ ရက်။

မြို့ဝန်ခြင်း

မြို့နယ်အေးချမ်းသာယာရေးနှင့်ဖွံ့ဖြိုးရေးကောင်စီ ကျောက်တန်း မြို့နယ်

မြို့နယ်မြေစာရင်းဦးစီးဌာန ကျောက်တန်း မြို့နယ်

ရပ်ကွက်/ကျေးရွာ အုပ်ချုပ်ရေး အေးချမ်းသာယာရေးနှင့် ဖွံ့ဖြိုးရေးကောင်စီ သီလဝါ / မလဝ်း / ကရဝ် / ကျေးရွာ

ဦးအောင်ညွန့်ကြွေးရေးမှုး၊ မြန်မာ့သိပ်ဝါးကမ်း [illegible]

မိတ္တူ

ခွင့်ပြုချက်ရရှိသူက အမိန့်စာပါ စည်းကမ်းချက်များကို လိုက်နာဆောင်ရွက်မည်ဟု ဝန်ခံကတိပြုလက်မှတ်ရေးထိုးပြီး ပြန်ပေးရန်။

(လက်မှတ်)

ဥက္ကဋ္ဌ (ကိုယ်စား)

လယ်ယာဝိုက်ပိုးရေးနှင့်ဆည်မြောင်းဝန်ကြီးဌာန

ရန်ကုန်တိုင်းအေးချမ်းသာယာရေးနှင့်ဖွံ့ဖြိုးရေးကောင်စီ ဒုတိယ တောင်ပိုင်းခရိုင်

တိုင်းမြေစာရင်းဦးစီးဌာန၊ ရန်ကုန်တိုင်း။

စည်းကမ်းချက်များ

၁။ ယာယီခွင့်ပြုထားသော မြေအား မြေတိုင်းဦးစီးဌာနတွင် အသုံးပြုခွင့်ပေးထားသော မြေအဖြစ် ပြောင်းလဲရန် ၁၈၉၄ ခုနှစ် လယ်ယာမြေနှင့်ပိုင်ဆိုင်မှုဥပဒေ ၈၄ အရ ခွင့်ပြုသည်။

၂။ ခွင့်ပြုထားသည့်နေ့မှ (၁)နှစ်အတွင်း အသုံးမပြုလျှင် ဤအမိန့်တကျ ဥပဒေပုဒ်မ ၃၅ အရ ပယ်ဖျက်မည်အပြင် ...... အရ ပြစ်ဒဏ်ချမှတ်ခြင်းခံရမည်။

၃။ ခွင့်ပြုထားသည့်မြေကို လက်ရှိသုံးစွဲသူသည် အဆိုပါမြေနှင့်စပ်လျဉ်း၍ နိုင်ငံတော်က စည်းကြပ်သော အခွန်အတုတ်များကို ပေးဆောင်ရမည်။

ပြဌာန်းထားသည်ပြီး အထက်ပါစည်းကမ်းချက်များကို လိုက်နာပါမည်ဟု အောက်တွင်လက်မှတ်ရေးထိုးပါသည်။

အသိသက်သေ

လက်မှတ် [signature] [signature]

အမည် ဦး...... ဦး...... ဦး......

ခွင့်ပြုရသူ၏လက်မှတ်
ဦးအောင်ညွန့်ကြားရေးမှူး
မြန်မာ့ရေနံဓာတုဗေဒ

[signature] ၀၁၄၂၀၀၀
၂၀၁၁

မြို့နယ်အေးချမ်းသာယာရေးနှင့် ဖွံ့ဖြိုးရေးကောင်စီ
...... မြို့နယ်

ကျောက်... ... ဖြင့်
ဒေသ ...... ကျပ်

Annex XVII

Imported Construction Materials

Locally Source Equipment & Construction

S/N	Description	Quantity	Unit Price USD	Total USD
1.0	Local Source Equipment & Construction			1,646,400
	Total			**1,646,400**

Locally Source Equipment & Construction

S/N	Description	Quantity		Unit Price USD	USD
1	Internal ighting accessories & Switches, Street Light, Wiring for lightings & Lighting Post	1	Set	300,000	300,000
2	CCTV, Emergency alarm, PA (Public address system)	1	Set	150,000	150,000
3	Formwork Materials (Ply Wood, Metal Form work, Plastic Form work)	4,820	m2	20	96,400
4	Water Tank, 500M3	2	Unit	135,000	270,000
5	Water Tank, 1000M3	1	Unit	300,000	300,000
6	Water Network System	1	Set	75,000	75,000
7	PVC/ HDPE Pipe	1,500	m	25	37,500
8	MS Pipe / GI Pipe	2,500	m	30	75000
9	Compressed Air Network System	1	Set	120,000	120,000
10	Steel Membrame for Bin, Support	1	Set	200,000	200,000
11	Primer Paint for Steel Structure	7,500	Litre	3	22,500

Annex XVII
Imported Construction Materials

S/N	Description	Country of Origin	Quantity	Unit	Unit Price ·USD	Total USD
	Construction Materials					7,555,765.00
	Total					**7,555,765.00**

Construction Materials

S/N	Description	Country of Origin	Quantity	Unit	Unit Price USD	Total USD
1	**Prestress Spun Pile**					
1.1	**PSC Pile D-300-600mm/RCC Square pile**	Malaysia/Vietnam/Indonesia	86,962.00	Metre		3,633,360.00
2	**Structure / Building Materials**					
2.1	Cement (to use Local ready mixed-concrete instead)		-	-	-	-
2.2	Reinforcing Bars (Assorted size)		1,079.00	M.ton	500.00	539,500.00
2.3	Steel Materials	Thailand/Malaysia/Vietnam/China	2,526.50	M.ton		3,248,000.00
2.4	Other Construction Materials					134,905.00

Annex XVII
Imported Construction Materials

S/N	Description	Country of Origin	Quantity	Unit	Unit Price USD	Total USD
	Construction Materials					7,555,765.00
	Total					**7,555,765.00**

Construction Materials

S/N	Description	Country of Origin	Quantity	Unit	Unit Price USD	Total USD
1	**Prestress Spun Pile**					
1.1	**PSC Pile D-300-600mm/RCC Square pile**		**86,962**	meters		**3,633,360.00**
	ø300 Spun Pile	Malaysia/Vietnam/Indonesia	43,416	meters	25.00	1,085,400.00
	ø400 Spun Pile	Malaysia/Vietnam/Indonesia	19,829	meters	40.00	793,160.00
	ø600 Spun Pile	Malaysia/Vietnam/Indonesia	21,341	meters	80.00	1,707,280.00
	250 mm x 250 mm R.C Pile	Malaysia/Vietnam/Indonesia	2,376	meters	20.00	47,520.00
2	**Structure / Building Materials**					
2.1	Cement (to use Local ready mixed-concrete instead)		-	M.ton	-	-
2.2	**Reinforcing Bars (Assorted size)**	Thailand/Malaysia/China	**1,079.00**	M.ton	**500.00**	**539,500.00**
2.3	**Steel Materials**		**2,526.50**	M.ton		**3,248,000.00**
	Steel for Frame (Rafter & Column) & Bracing		**2,230.50**	M.ton		**2,230,500.00**
	(1) Steel Structure main frame	Thailand/Malaysia/Vietnam/China	2,100.00	M.ton	1,000.00	2,100,000.00
	(2) Conveyor support	Thailand/Malaysia/Vietnam/China	30.50	M.ton	1,000.00	30,500.00
	(3) Steel structure secondary structure	Thailand/Malaysia/Vietnam/China	100.00	M.ton	1,000.00	100,000.00
	Canopy	Thailand/Malaysia/Vietnam	**20.00**	M.ton	**900.00**	**18,000.00**

Construction Materials

S/N	Description	Country of Origin	Quantity	Unit	Unit Price USD	Total USD
	Purlin / Girrt		**105.00**	**M.ton**		**73,500.00**
	(1) Purlin	Thailand/Malaysia/Vietnam/China	90.00	M.ton	700.00	63,000.00
	(2) Bridging	Thailand/Malaysia/Vietnam/China	15.00	M.ton	700.00	10,500.00
	Bolts, Nuts & Washers	Thailand/Malaysia/Vietnam/China/Europe	**5.00**	**M.ton**	**1,000.00**	**5,000.00**
	Metal Steel for Roof & Siding		**160.00**	**M.ton**		**915,000.00**
	(1) Roof metal sheet	Thailand/Malaysia/Vietnam/China	35.00	M.ton	11,000.00	385,000.00
	(2) Wall metal sheet	Thailand/Malaysia/Vietnam/China	30.00	M.ton	11,000.00	330,000.00
	(3) Canopy metal sheet	Thailand/Malaysia/Vietnam/China	20.00	M.ton	10,000.00	200,000.00
	Gutter, Downspout, Flashing Accessories		**6.00**	**M.ton**		**6,000.00**
	(1) Gutter	Thailand/Malaysia/Vietnam/China	2.00	M.ton	1,000.00	2,000.00
	(2) Downspout	Thailand/Malaysia/Vietnam/China	2.00	M.ton	1,000.00	2,000.00
	(3) Flashing	Thailand/Malaysia/Vietnam/China	2.00	M.ton	1,000.00	2,000.00
2.4	**Other Construction Materials**					**134,905.00**
	(1) Oil Paint		10,000	Liter	1.50	15,000.00
	(2) Fire Proof Paint		7,500	Liter	2.00	15,000.00
	(3) Roof skylight, Sealants		1,500	M	15.00	22,500.00
	(4) Insulation		7,000	M^2	5.00	35,000.00
	(5) Accessories (Silicon, pop rivet, screw,...)		1	lot	47,405.00	47,405.00

Annex XVIII

Imported Machinery and Equipment

Import Machinery and Equipment

S/N	Description	Qty	U/P, USD	Total USD
1				15,870,626
Total, Item 1 + Item 2				**15,870,626**

FLOUR MILL MACHINERY, SILO, ELECTRICAL & LAB EQUIPMENTS

Item	Description	Qty	U/P, USD	Price USD
1	FLOUR MILL MACHINERY, SILO, ELECTRICAL & LAB EQUIPMENTS			
1.1	Flour Mill,Buhler supply items	1 Lot	10,085,760	10,085,760
1.2	Flour Mill, various suppliers' items	1 Lot	952,024	952,024
1.3	Silos & Accessories	1 Lot	805,000	805,000
1.4	Electrical accessories, Buhler's proposal	1 Lot	1,690,936	1,690,936
1.5	Analytical lab equipments	1 Lot	538,525	538,525
1.6	Flour Performance Test Lab Equipments	1 Lot	78,381	78,381
	Item 1, Total		USD	**14,150,626**

Item	Description	Qty	U/P, USD	Price USD
2	Ancillary Machinery/Equipment			
2.1	Forklift 1.5 M.T to 3 M.T	6	30,000	180,000
2.2	Forklift 5 M.T to 10 M.T	1	70,000	70,000
2.3	Dump Truck	10	70,000	700,000
2.4	Bus 20 to 45 Seater	2	60,000	120,000
2.5	Truck 2M.T to 4M.T	10	45,000	450,000
2.6	1250KVA Diesel Generator Set	1	200,000	200,000
	Item 2 ,Total		**USD**	**1,720,000**

BREAKDOWN (FLOUR MILL MACHINERY, SILO, ELECTRICAL & LAB EQUIPMENTS)

Item	Description	Qty	Supply from	Currency	Price
i Plant Components					
A	**INTAKE, SILOS AND TRANSFER**				
A1	**INTAKE**				
1	SAFETY GRATING FOR INTAKE HOPPER COVER	1	Switzerland/China/European Countries	USD	52,893
2	RECEIVING HOPPER DUST REMOVING SYSTEM LCCB F20-2.5	1	Switzerland/China/European Countries	USD	50,354
3	CHAIN CONVEYOR AHKG-400V	1	Switzerland/China/European Countries	USD	36,521
4	BELT ELEVATOR AHEL-800/800	1	Switzerland/China/European Countries	USD	88,618
5	LEVEL PROBE	1	Switzerland/China/European Countries	USD	49
6	DRUM SIEVE AHCY-120	2	Switzerland/China/European Countries	USD	12,203
7	SPOUT MAGNET MMUW-40 PL	2	Switzerland/China/European Countries	USD	20,964
8	LEVEL PROBE	1	Switzerland/China/European Countries	USD	49
9	AUTOMATIC SILO SCALE GRANEX MSDT-2400	1	Switzerland/China/European Countries	USD	111,334
10	PNEUMATIC SLIDE GATE	1	Switzerland/China/European Countries	USD	727
11	BELT ELEVATOR AHEL-800/800	1	Switzerland/China/European Countries	USD	86,898
12	LEVEL PROBE	1	Switzerland/China/European Countries	USD	49
13	CHAIN CONVEYOR AHKG-400V	1	Switzerland/China/European Countries	USD	114,572
14	CHAIN CONVEYOR AHKG-400V	1	Switzerland/China/European Countries	USD	100,266
A-2	**TRANSFER**				
15	LEVEL PROBE	8	Switzerland/China/European Countries	USD	391
16	PNEUMATIC SLIDE GATE	8	Switzerland/China/European Countries	USD	5,820
17	MANUAL SLIDE GATE	24	Switzerland/China/European Countries	USD	11,386
18	CHAIN CONVEYOR AHKG-100	1	Switzerland/China/European Countries	USD	39,389
19	CHAIN CONVEYOR AHKG-100	1	Switzerland/China/European Countries	USD	34,800
20	FLAP BOX PNEUMATIC	1	Switzerland/China/European Countries	USD	1,299
21	BELT ELEVATOR AHGL-500/360	1	Switzerland/China/European Countries	USD	22,345
22	LEVEL PROBE	1	Switzerland/China/European Countries	USD	49
23	FLAP BOX PNEUMATIC	1	Switzerland/China/European Countries	USD	1,299
24	SEPARATOR CLASSIFIER MTRC-150/200	1	Switzerland/China/European Countries	USD	20,787
25	ASPIRATION CHANNEL MVSI-150	1	Switzerland/China/European Countries	USD	9,132

Item	Description	Qty	Supply from	Currency	Price
26	INTERMEDIATE SEPARATOR	1	Switzerland/China/European Countries	USD	1,697
27	AIRLOCK MPSN-25/23	1	Switzerland/China/European Countries	USD	1,716
28	HIGH CAPACITY CLEANER VEGA MTVA-200	1	Switzerland/China/European Countries	USD	213,248
29	STATIC FREQUENCY CONVERTER	2	Switzerland/China/European Countries	USD	1,987
30	AIRLOCK MPSN-25/23	2	Switzerland/China/European Countries	USD	3,433
31	LEVEL PROBE	1	Switzerland/China/European Countries	USD	49
32	AUTOMATIC SILO SCALE GRANEX MSDT-500	1	Switzerland/China/European Countries	USD	87,186
33	PNEUMATIC SLIDE GATE	1	Switzerland/China/European Countries	USD	508
34	BELT ELEVATOR AHGL-500/360	1	Switzerland/China/European Countries	USD	24,232
35	LEVEL PROBE	1	Switzerland/China/European Countries	USD	49
36	FLAP BOX PNEUMATIC	1	Switzerland/China/European Countries	USD	1,299
37	LEVEL PROBES	1	Switzerland/China/European Countries	USD	337
39	LEVEL PROBE	1	Switzerland/China/European Countries	USD	49
40	PNEUMATIC SLIDE GATE PL	1	Switzerland/China/European Countries	USD	508
41	LOADING CHUTE	1	Switzerland/China/European Countries	USD	16,800
42	CHAIN CONVEYOR AHKA-100	1	Switzerland/China/European Countries	USD	24,522
43	LEVEL PROBES	6	Switzerland/China/European Countries	USD	2,104
A-3	**SCREENING TRANSFER**				
44	FLAP BOX PNEUMATIC	1	Switzerland/China/European Countries	USD	907
45	HIGH PRESSURE-SMALL FILTER MVTB-4/8	1	Switzerland/China/European Countries	USD	2,080
46	SMALL CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	1,005
47	BLOW-THROUGH AIRLOCK MPSH-22/22	1	Switzerland/China/European Countries	USD	5,877
48	BLOWER	1	Switzerland/China/European Countries	USD	9,145
49	PRESSURE PNEUMATIC CONVEYING LINE	1	Switzerland/China/European Countries	USD	3,094
A-4	**ASPIRATION**				
50	LOW-PRESSURE AIRJET-FILTER MVTA-52/24	1	Switzerland/China/European Countries	USD	29,791
51	CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	5,534
52	AIRLOCK MPSN-25/23	1	Switzerland/China/European Countries	USD	1,716
53	LOW-PRESSURE AIRJET-FILTER MVTA-78/24	1	Switzerland/China/European Countries	USD	35,085
54	CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	5,534
55	AIRLOCK MPSN-25/23	1	Switzerland/China/European Countries	USD	1,716

Item	Description	Qty	Supply from	Currency	Price
A-5	**ADDITIONAL PLANT COMPONENTS**				
56	GRAVITY SPOUTING	1	Switzerland/China/European Countries	USD	125,703
57	ASPIRATION DUCTING	1	Switzerland/China/European Countries	USD	36,809
B	**CLEANING / TEMPERING**				
B-1	**1st CLEANING**				
58	VIBRO-DISCHARGER MFVK-180	6	Switzerland/China/European Countries	USD	60,592
59	LEVEL PROBE	6	Switzerland/China/European Countries	USD	293
60	MANUAL SLIDE GATE	6	Switzerland/China/European Countries	USD	1,264
61	AUTOMATIC FLOW BALANCER MZAL-15	6	Switzerland/China/European Countries	USD	27,874
62	CHAIN CONVEYOR AHKA-50	1	Switzerland/China/European Countries	USD	5,816
63	CHAIN CONVEYOR AHKA-50	1	Switzerland/China/European Countries	USD	6,700
64	BELT ELEVATOR AHGL-320/190	1	Switzerland/China/European Countries	USD	12,796
65	DIFFERENTIAL DOSING SCALE MSDG-140	1	Switzerland/China/European Countries	USD	19,629
66	ROTARY MAGNET DFRT-310/ 640	1	Switzerland/China/European Countries	USD	9,727
67	COMBISTONER MTCG-150/150	1	Switzerland/China/European Countries	USD	18,012
68	RECYCLED-AIR SEPARATOR MANW	1	Switzerland/China/European Countries	USD	16,642
69	AIRLOCK MPSN-25/23	1	Switzerland/China/European Countries	USD	1,716
70	FLAP BOX MANUAL	1	Switzerland/China/European Countries	USD	339
71	HORIZONTAL SCOURER MHXT-45/80	1	Switzerland/China/European Countries	USD	19,652
72	RECYCLING-AIR ASPIRATOR MVSR-150	1	Switzerland/China/European Countries	USD	20,503
73	FLAP BOX MANUAL	1	Switzerland/China/European Countries	USD	339
74	OPTICAL SORTER SRTX B DualVision (BSBB) - VIVV	1	Switzerland/China/European Countries	USD	159,428
75	ACCESSORIES	1	Switzerland/China/European Countries	USD	18,723
76	PNEUMATIC SLIDE GATE	1	Switzerland/China/European Countries	USD	403
77	BELT ELEVATOR AHGL-250/150	1	Switzerland/China/European Countries	USD	7,889
78	BELT ELEVATOR AHGL-320/190	1	Switzerland/China/European Countries	USD	12,796
79	LIQUIDS FLOW CONTROLLER MOZH-1000-N	1	Switzerland/China/European Countries	USD	7,066
80	DAMPENER TURBOLIZER MOZL-45/150	1	Switzerland/China/European Countries	USD	30,853
81	FLAP BOX PNEUMATIC	1	Switzerland/China/European Countries	USD	798
82	LEVEL PROBES	2	Switzerland/China/European Countries	USD	701

Item	Description	Qty	Supply from	Currency	Price
B-2	**2nd DAMPENING**				
83	VIBRO-DISCHARGER MFVK-125	2	Switzerland/China/European Countries	USD	13,451
84	LEVEL PROBE	2	Switzerland/China/European Countries	USD	98
85	MANUAL SLIDE GATE	2	Switzerland/China/European Countries	USD	421
86	AUTOMATIC FLOW BALANCER MZAL-15	2	Switzerland/China/European Countries	USD	9,291
87	ASPIRATION CHANNEL MVSI-150	1	Switzerland/China/European Countries	USD	7,762
88	INTERMEDIATE SEPARATOR	1	Switzerland/China/European Countries	USD	1,716
89	AIRLOCK MPSN-25/23	1	Switzerland/China/European Countries	USD	1,384
90	BELT ELEVATOR AHGL-320/190	1	Switzerland/China/European Countries	USD	12,796
91	MOISTURE MEASURING DEVICE MYFE-30	1	Switzerland/China/European Countries	USD	13,070
92	LIQUIDS FLOW CONTROLLER MOZH-2250-N	1	Switzerland/China/European Countries	USD	6,842
93	DAMPENER TURBOLIZER MOZL-45/150	1	Switzerland/China/European Countries	USD	30,855
94	TROUGH SCREW CONVEYOR AHAS-315	1	Switzerland/China/European Countries	USD	7,580
95	TROUGH SCREW CONVEYOR AHAS-315	2	Switzerland/China/European Countries	USD	19,986
96	LEVEL PROBES	6	Switzerland/China/European Countries	USD	2,104
B-3	**2nd CLEANING**				
97	VIBRO-DISCHARGER MFVK-180	6	Switzerland/China/European Countries	USD	60,592
98	LEVEL PROBE	6	Switzerland/China/European Countries	USD	293
99	MANUAL SLIDE GATE	6	Switzerland/China/European Countries	USD	1,264
100	AUTOMATIC FLOW BALANCER MZAL-15	6	Switzerland/China/European Countries	USD	27,874
101	CHAIN CONVEYOR AHKA-50	1	Switzerland/China/European Countries	USD	5,551
102	CHAIN CONVEYOR AHKA-50	1	Switzerland/China/European Countries	USD	4,922
103	BELT ELEVATOR AHGL-320/190	1	Switzerland/China/European Countries	USD	12,796
104	FLAP BOX PNEUMATIC	1	Switzerland/China/European Countries	USD	798
105	HORIZONTAL SCOURER MHXT-45/80	1	Switzerland/China/European Countries	USD	19,652
106	FLAP BOX PNEUMATIC	1	Switzerland/China/European Countries	USD	798
107	IMPACT MACHINE TYPE MJZD/G-43	1	Switzerland/China/European Countries	USD	15,282
108	FREQUENCY CONVERTER	1	Switzerland/China/European Countries	USD	1,154
109	ASPIRATION CHANNEL MVSI-150	1	Switzerland/China/European Countries	USD	7,762
110	WATER METERING DEVICE MOZA-125 N	1	Switzerland/China/European Countries	USD	6,092
111	TROUGH SCREW CONVEYOR AHAS-315	1	Switzerland/China/European Countries	USD	10,499
112	LEVEL PROBE	1	Switzerland/China/European Countries	USD	49
113	LEVEL PROBE	1	Switzerland/China/European Countries	USD	49
114	MANUAL SLIDE GATE	1	Switzerland/China/European Countries	USD	210
115	DIFFERENTIAL DOSING SCALE MSDG-140	1	Switzerland/China/European Countries	USD	20,014
116	ROTARY MAGNET DFRT-310/ 640	1	Switzerland/China/European Countries	USD	9,727

Item	Description	Qty	Supply from	Currency	Price
B-4	**ASPIRATION**				
117	LOW-PRESSURE AIRJET-FILTER MVTA-78/24	1	Switzerland/China/European Countries	USD	44,007
118	CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	6,241
119	AIRLOCK MPSN-25/23	1	Switzerland/China/European Countries	USD	1,716
120	LOW-PRESSURE AIRJET-FILTER MVTA-39/24	1	Switzerland/China/European Countries	USD	34,004
121	CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	4,142
122	AIRLOCK MPSN-25/23	1	Switzerland/China/European Countries	USD	1,716
B-5	**ADDITIONAL PLANT COMPONENTS**				
123	GRAVITY SPOUTING PL	1	Switzerland/China/European Countries	USD	40,241
124	ASPIRATION DUCTING	1	Switzerland/China/European Countries	USD	24,497
C	**GRINDING OF CLEANING OVERS**				
C-1	**SCREENINGS TRANSFER**				
125	TROUGH SCREW CONVEYOR AHAS-200	1	Switzerland/China/European Countries	USD	8,446
126	BELT ELEVATOR AHGL-250/150	1	Switzerland/China/European Countries	USD	9,418
127	SIEVING MACHINE MKZF-40/90 E PL	1	Switzerland/China/European Countries	USD	5,084
128	LEVEL PROBES	1	Switzerland/China/European Countries	USD	844
129	HIGH PRESSURE-SMALL FILTER MVTB-6/8	1	Switzerland/China/European Countries	USD	2,572
130	SMALL CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	1,217
C-2	**SCREENINGS GRINDING**				
131	LEVEL PROBE	1	Switzerland/China/European Countries	USD	544
132	VIBRO-DISCHARGER MFVK-125	1	Switzerland/China/European Countries	USD	6,725
133	TUBULAR SCREW CONVEYOR AHSG-100	1	Switzerland/China/European Countries	USD	3,028
134	HAMMER MILL MJSA-60/18	1	Switzerland/China/European Countries	USD	29,740
135	HAMMERMILL LIFT	1	Switzerland/China/European Countries	USD	14,058
136	CYCLONE SEPARATOR MGXE-50/80	1	Switzerland/China/European Countries	USD	1,035
137	DISCHARGE AIRLOCK MPSJ-22/22	1	Switzerland/China/European Countries	USD	4,340
138	LEVEL PROBES	1	Switzerland/China/European Countries	USD	844
139	LEVEL PROBE	1	Switzerland/China/European Countries	USD	544
140	VIBRO-DISCHARGER MFVK-125	1	Switzerland/China/European Countries	USD	6,725
141	TUBULAR SCREW CONVEYOR AHSG-160	1	Switzerland/China/European Countries	USD	2,968
142	AUTOMATIC HOPPER SCALE MSDM-80	1	Switzerland/China/European Countries	USD	11,822
143	DOSING WHEEL MZDH-26/25-9	1	Switzerland/China/European Countries	USD	3,814
144	BLOW-THROUGH AIRLOCK MPSH-36/38	1	Switzerland/China/European Countries	USD	8,721
145	BLOWER	1	Switzerland/China/European Countries	USD	12,568
146	PRESSURE PNEUMATIC CONVEYING LINE	1	Switzerland/China/European Countries	USD	4,497

Item	Description	Qty	Supply from	Currency	Price
C-3	**ADDITIONAL PLANT COMPONENTS**				
147	GRAVITY SPOUTING	1	Switzerland/China/European Countries	USD	9,257
148	ASPIRATION DUCTING	1	Switzerland/China/European Countries	USD	4,988
D	**MAIN PROCESS**				
D-1	**FLOUR MILL**				
149	EIGHT ROLLER MILL DIORIT MDDZ-1500/250	2	Switzerland/China/European Countries	USD	179,832
150	EIGHT ROLLER MILL DIORIT MDDZ-1250/250	2	Switzerland/China/European Countries	USD	166,073
151	FOUR ROLLER MILL DIORIT MDDY-1500/250	4	Switzerland/China/European Countries	USD	205,401
152	FOUR ROLLER MILL DIORIT MDDY-1250/250	17	Switzerland/China/European Countries	USD	834,292
153	ROLLER MILL DRIVE	1	Switzerland/China/European Countries	USD	163,894
154	ADDITIONAL PARTS FOR ROLLER MILL	1	Switzerland/China/European Countries	USD	10,460
155	PLANSIFTER ARENIT MPAV-8/230	5	Switzerland/China/European Countries	USD	460,312
156	PURIFIER MQRF-46/200	6	Switzerland/China/European Countries	USD	133,192
157	IMPACT DETACHER MJZF-51	9	Switzerland/China/European Countries	USD	67,001
158	IMPACT DETACHER MJZF-51	1	Switzerland/China/European Countries	USD	6,742
159	IMPACT DETACHER MJZE-43	1	Switzerland/China/European Countries	USD	4,449
160	IMPACT DETACHER MJZE-43	4	Switzerland/China/European Countries	USD	18,187
161	IMPACT DETACHER MJZE-43	5	Switzerland/China/European Countries	USD	22,891
162	IMPACT BRAN FINISHER MKLA-45/110 E PL	8	Switzerland/China/European Countries	USD	49,888
163	VIBRO-SIEVING MACHINE MKZH-6012-B-M	1	Switzerland/China/European Countries	USD	26,495
164	MILL PNEUMATIC	1	Switzerland/China/European Countries	USD	386,279
D-2	**ASPIRATION**				
165	LOW-PRESSURE AIRJET-FILTER MVTA-104/24 FOR MILL PNE	2	Switzerland/China/European Countries	USD	102,940
166	VIBRO-DISCHARGER MFVK-125	2	Switzerland/China/European Countries	USD	13,451
167	AIRLOCK MPSN-25/23	2	Switzerland/China/European Countries	USD	4,342
168	LOW-PRESSURE AIRJET-FILTER MVTA-104/24 FOR MILL ASP	1	Switzerland/China/European Countries	USD	51,470
169	VIBRO-DISCHARGER MFVK-125	1	Switzerland/China/European Countries	USD	6,725
170	AIRLOCK MPSN-25/23	1	Switzerland/China/European Countries	USD	2,171
171	CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	5,998
172	LEVEL PROBE	1	Switzerland/China/European Countries	USD	49
D-3	**ADDITIONAL PLANT COMPONENTS**				
173	GRAVITY SPOUTING STAINLESS	1	Switzerland/China/European Countries	USD	194,010
174	ASPIRATION DUCTING	1	Switzerland/China/European Countries	USD	48,396

Item	Description	Qty	Supply from	Currency	Price
E	**FINISHED PRODUCTS**				
E-1	**REBOLTING, WEIGHING AND BIN FILLING F1**				
175	MICRO-DIFFERENTIAL DOSING SCALE MSDC-20/1S	1	Switzerland/China/European Countries	USD	6,255
176	TROUGH CHAIN CONVEYOR MNKA-50	1	Switzerland/China/European Countries	USD	21,011
177	SMALL PLANSIFTER TWIN ROTOSTAR MPAQ-212 NOVA	1	Switzerland/China/European Countries	USD	47,956
178	LEVEL PROBE	1	Switzerland/China/European Countries	USD	49
179	AUTOMATIC HOPPER SCALE MSDM-160	1	Switzerland/China/European Countries	USD	16,201
180	DOSING WHEEL MZDH-33/30-20	1	Switzerland/China/European Countries	USD	4,018
181	SPOUT MAGNET MMUD-20	1	Switzerland/China/European Countries	USD	3,742
182	BLOW-THROUGH AIRLOCK MPSH-36/38	1	Switzerland/China/European Countries	USD	8,107
183	HIGH PRESSURE-SMALL FILTER MVTB-4/8	1	Switzerland/China/European Countries	USD	2,080
184	SMALL CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	1,005
185	BLOWER	1	Switzerland/China/European Countries	USD	17,461
186	AIR TO AIR COOLER	1	Switzerland/China/European Countries	USD	11,853
187	PRESSURE PNEUMATIC CONVEYING LINE	1	Switzerland/China/European Countries	USD	13,777
188	PLUG DIVERTER MAYK-140 GG-N	1	Switzerland/China/European Countries	USD	3,283
189	LEVEL PROBE	1	Switzerland/China/European Countries	USD	49
190	LEVEL PROBE	1	Switzerland/China/European Countries	USD	49
191	VIBRO-DISCHARGER MFVK-125	1	Switzerland/China/European Countries	USD	6,725
192	TUBULAR SCREW CONVEYOR AHSG-100	1	Switzerland/China/European Countries	USD	3,061
193	FLAP BOX PNEUMATIC	1	Switzerland/China/European Countries	USD	394
194	IMPACT DETACHER MATADOR MJZH-303	1	Switzerland/China/European Countries	USD	31,079
195	PLUG DIVERTER MAYK-140 GG-N	22	Switzerland/China/European Countries	USD	72,220
196	LEVEL PROBES	15	Switzerland/China/European Countries	USD	5,261
197	HIGH PRESSURE-SMALL FILTER MVTB-15/24	1	Switzerland/China/European Countries	USD	4,909
198	SMALL CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	3,033
E-2	**REBOLTING, WEIGHING AND BIN FILLING F2**				
199	TROUGH CHAIN CONVEYOR MNKA-50	1	Switzerland/China/European Countries	USD	22,067
200	SMALL PLANSIFTER ROTOSTAR MPAR-10 NOVA	1	Switzerland/China/European Countries	USD	22,979
201	LEVEL PROBE	1	Switzerland/China/European Countries	USD	49
202	FLAP BOX PNEUMATIC	1	Switzerland/China/European Countries	USD	394
203	AUTOMATIC HOPPER SCALE MSDM-80	1	Switzerland/China/European Countries	USD	11,822
204	DOSING WHEEL MZDH-26/25-9	1	Switzerland/China/European Countries	USD	3,814
205	SPOUT MAGNET MMUD-15	1	Switzerland/China/European Countries	USD	2,063
206	BLOW-THROUGH AIRLOCK MPSH-28/30	1	Switzerland/China/European Countries	USD	6,877
207	HIGH PRESSURE-SMALL FILTER MVTB-2/8	1	Switzerland/China/European Countries	USD	1,699

Item	Description	Qty	Supply from	Currency	Price
208	SMALL CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	1,005
209	BLOWER	1	Switzerland/China/European Countries	USD	12,568
210	AIR TO AIR COOLER	1	Switzerland/China/European Countries	USD	6,564
211	PRESSURE PNEUMATIC CONVEYING LINE	1	Switzerland/China/European Countries	USD	6,118
212	IMPACT DETACHER MATADOR MJZH-165	1	Switzerland/China/European Countries	USD	21,459
213	STATIC FREQUENCY CONVERTER	1	Switzerland/China/European Countries	USD	1,667
214	PLUG DIVERTER MAYK-100 GG-N	7	Switzerland/China/European Countries	USD	18,603
215	LEVEL PROBES	2	Switzerland/China/European Countries	USD	701
216	HIGH PRESSURE-SMALL FILTER MVTB-15/24	1	Switzerland/China/European Countries	USD	4,909
217	SMALL CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	3,033
E-3	**REBOLTING, WEIGHING AND BIN FILLING F3**				
218	TROUGH CHAIN CONVEYOR MNKA-50	1	Switzerland/China/European Countries	USD	22,067
219	AUTOMATIC HOPPER SCALE MSDM-40	1	Switzerland/China/European Countries	USD	11,434
220	DOSING WHEEL MZDH-26/25-9	1	Switzerland/China/European Countries	USD	3,814
221	SPOUT MAGNET MMUD-12	1	Switzerland/China/European Countries	USD	1,708
222	BLOW-THROUGH AIRLOCK MPSH-22/22	1	Switzerland/China/European Countries	USD	5,761
223	HIGH PRESSURE-SMALL FILTER MVTB-2/8	1	Switzerland/China/European Countries	USD	1,699
224	SMALL CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	1,005
225	BLOWER	1	Switzerland/China/European Countries	USD	10,112
226	PRESSURE PNEUMATIC CONVEYING LINE	1	Switzerland/China/European Countries	USD	3,901
227	LEVEL PROBES	1	Switzerland/China/European Countries	USD	337
E-4	**RETURN FLOUR**				
228	MANUAL INTAKE AHFZ-75B (MS)	1	Switzerland/China/European Countries	USD	1,902
229	HIGH PRESSURE-SMALL FILTER MVTB-6/12	1	Switzerland/China/European Countries	USD	2,722
230	SMALL CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	1,239
231	BLOW-THROUGH AIRLOCK MPSH-22/22	1	Switzerland/China/European Countries	USD	5,761
232	BLOWER	1	Switzerland/China/European Countries	USD	9,145
233	PRESSURE PNEUMATIC CONVEYING LINE	1	Switzerland/China/European Countries	USD	2,873
234	CYCLONE SEPARATOR MGXH-28	1	Switzerland/China/European Countries	USD	392
235	DISCHARGE AIRLOCK MPSJ-22/22	1	Switzerland/China/European Countries	USD	4,340
236	SPOUT MAGNET MMUD-12 PL	1	Switzerland/China/European Countries	USD	1,708
237	SMALL PLANSIFTER ROTOSTAR MPAR-6 NOVA	1	Switzerland/China/European Countries	USD	19,961
238	BLOW-THROUGH AIRLOCK MPSH-22/22	1	Switzerland/China/European Countries	USD	5,725
239	HIGH PRESSURE-SMALL FILTER MVTB-2/8	1	Switzerland/China/European Countries	USD	1,699
240	SMALL CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	1,005
241	IMPACT DETACHER MATADOR MJZH-100	1	Switzerland/China/European Countries	USD	16,869

Item	Description	Qty	Supply from	Currency	Price
242	STATIC FREQUENCY CONVERTER	1	Switzerland/China/European Countries	USD	1,027
243	LEVEL PROBES	1	Switzerland/China/European Countries	USD	337
244	HIGH PRESSURE-SMALL FILTER MVTB-6/8	1	Switzerland/China/European Countries	USD	2,572
245	SMALL CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	1,217
E-5	**BULK INTAKE**				
246	UNIVERSAL CONTROL UNIT MEAG PL	1	Switzerland/China/European Countries	USD	1,969
247	PARTS FOR BULK VEHICLE INTAKE	1	Switzerland/China/European Countries	USD	6,764
E-6	**FINISHED PRODUCT MIXING AND TRANSFER**				
248	LEVEL PROBE	10	Switzerland/China/European Countries	USD	488
249	VIBRO-DISCHARGER MFVK-180	10	Switzerland/China/European Countries	USD	100,986
250	TUBULAR SCREW CONVEYOR AHSG-250	2	Switzerland/China/European Countries	USD	7,429
251	TUBULAR SCREW CONVEYOR AHSG-250	5	Switzerland/China/European Countries	USD	22,015
252	TUBULAR SCREW CONVEYOR AHSG-250	3	Switzerland/China/European Countries	USD	18,910
253	FREQUENCY CONVERTER	1	Switzerland/China/European Countries	USD	1,217
254	BATCH WEIGHER MSBA-A-4000	1	Switzerland/China/European Countries	USD	37,919
255	MICRO-DIFFERENTIAL DOSING SCALE MSDF-20-R	3	Switzerland/China/European Countries	USD	54,673
256	MICRO-DIFFERENTIAL DOSING SCALE MSDF-32-R	3	Switzerland/China/European Countries	USD	55,024
257	CUT OFF VALVE 0200 MM	1	Switzerland/China/European Countries	USD	876
258	SENDER VESSEL 100 LITER, COMPLETE WITH FITTINGS	1	Switzerland/China/European Countries	USD	30,230
259	BLOWER	1	Switzerland/China/European Countries	USD	6,192
260	PRESSURE PNEUMATIC CONVEYING LINE	1	Switzerland/China/European Countries	USD	7,406
261	MANUAL INTAKE AHFZ-75B (MS)	1	Switzerland/China/European Countries	USD	1,902
262	PN. HAMMER	1	Switzerland/China/European Countries	USD	816
263	CUT OFF VALVE 0250 MM	1	Switzerland/China/European Countries	USD	918
264	BATCH MIXER AHML 4000	1	Switzerland/China/European Countries	USD	52,644
265	DUMPING HOPPER FOR BATCH MIXER	1	Switzerland/China/European Countries	USD	3,095
266	LEVEL PROBE	1	Switzerland/China/European Countries	USD	267
267	PN. HAMMER	2	Switzerland/China/European Countries	USD	1,632
268	BLOW-THROUGH AIRLOCK MPSH-45/45	1	Switzerland/China/European Countries	USD	9,236
269	BLOWER	1	Switzerland/China/European Countries	USD	25,972
270	AIR TO AIR COOLER	1	Switzerland/China/European Countries	USD	13,080
271	PRESSURE PNEUMATIC CONVEYING LINE	1	Switzerland/China/European Countries	USD	9,192
272	PLUG DIVERTER MAYK-170 GG-N	2	Switzerland/China/European Countries	USD	9,087
273	IMPACT DETACHER MATADOR MJZH-440	1	Switzerland/China/European Countries	USD	41,282
274	HIGH PRESSURE-SMALL FILTER MVTB-15/24	1	Switzerland/China/European Countries	USD	6,490
275	SMALL CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	3,033

Item	Description	Qty	Supply from	Currency	Price
276	DISCHARGE AIRLOCK MPSJ-45/45	1	Switzerland/China/European Countries	USD	6,543
277	ROTARY TUBE DISTRIBUTOR	1	Switzerland/China/European Countries	USD	1,957
278	PLANSIFTER ARENIT MPAV-4/230	1	Switzerland/China/European Countries	USD	54,259
279	LEVEL PROBE	1	Switzerland/China/European Countries	USD	49
280	SPOUT MAGNET MMUD-20	1	Switzerland/China/European Countries	USD	3,742
281	FLAP BOX PNEUMATIC	2	Switzerland/China/European Countries	USD	921
282	LEVEL PROBES FOR PACKING BIN	2	Switzerland/China/European Countries	USD	673
283	BLOW-THROUGH AIRLOCK MPSH-45/45	1	Switzerland/China/European Countries	USD	9,236
284	HIGH PRESSURE-SMALL FILTER MVTB-4/12	1	Switzerland/China/European Countries	USD	2,347
285	SMALL CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	1,239
286	BLOWER	1	Switzerland/China/European Countries	USD	17,461
287	PRESSURE PNEUMATIC CONVEYING LINE	1	Switzerland/China/European Countries	USD	3,434
288	PLUG DIVERTER MAYK-170 GG-N	3	Switzerland/China/European Countries	USD	13,631
289	LEVEL PROBES	4	Switzerland/China/European Countries	USD	1,346
290	HIGH PRESSURE-SMALL FILTER MVTB-15/24	4	Switzerland/China/European Countries	USD	19,634
291	SMALL CENTRIFUGAL FAN	4	Switzerland/China/European Countries	USD	12,133
292	LEVEL PROBE	2	Switzerland/China/European Countries	USD	98
293	VIBRO-DISCHARGER MFVK-125	2	Switzerland/China/European Countries	USD	11,039
294	TUBULAR SCREW CONVEYOR AHSG-160	2	Switzerland/China/European Countries	USD	6,283
295	PRESSURE SAFETY VALVE (BULK LOADING BINS)	2	Switzerland/China/European Countries	USD	1,366
E-7	**FINISHED PRODUCT TURNOVER AND TRANSFER**				
296	LEVEL PROBE	15	Switzerland/China/European Countries	USD	733
297	VIBRO-DISCHARGER MFVK-180	15	Switzerland/China/European Countries	USD	151,480
298	TUBULAR SCREW CONVEYOR AHSG-250	2	Switzerland/China/European Countries	USD	8,507
299	TUBULAR SCREW CONVEYOR AHSG-250	8	Switzerland/China/European Countries	USD	39,819
300	TUBULAR SCREW CONVEYOR AHSG-250	5	Switzerland/China/European Countries	USD	37,403
301	HIGH PRESSURE-SMALL FILTER MVTB-9/12	1	Switzerland/China/European Countries	USD	2,565
302	SMALL CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	1,472
303	DUMPING HOPPER	1	Switzerland/China/European Countries	USD	3,095
304	LEVEL PROBE	1	Switzerland/China/European Countries	USD	49
305	PN. HAMMER	2	Switzerland/China/European Countries	USD	1,632
306	BLOW-THROUGH AIRLOCK MPSH-45/45	1	Switzerland/China/European Countries	USD	9,236
307	BLOWER	1	Switzerland/China/European Countries	USD	25,972
308	AIR TO AIR COOLER	1	Switzerland/China/European Countries	USD	13,080
309	PRESSURE PNEUMATIC CONVEYING LINE	1	Switzerland/China/European Countries	USD	14,883
310	PLUG DIVERTER MAYK-170 GG-N	4	Switzerland/China/European Countries	USD	18,175

Item	Description	Qty	Supply from	Currency	Price
311	IMPACT DETACHER MATADOR MJZH-440	1	Switzerland/China/European Countries	USD	41,282
312	HIGH PRESSURE-SMALL FILTER MVTB-15/24	1	Switzerland/China/European Countries	USD	6,490
313	SMALL CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	3,033
314	DISCHARGE AIRLOCK MPSJ-45/45	1	Switzerland/China/European Countries	USD	6,543
315	ROTARY TUBE DISTRIBUTOR	1	Switzerland/China/European Countries	USD	1,957
316	PLANSIFTER ARENIT MPAV-4/230	1	Switzerland/China/European Countries	USD	54,259
317	LEVEL PROBE	1	Switzerland/China/European Countries	USD	49
318	SPOUT MAGNET MMUD-20	1	Switzerland/China/European Countries	USD	3,742
319	FLAP BOX PNEUMATIC	2	Switzerland/China/European Countries	USD	921
320	LEVEL PROBES FOR PACKING BIN	2	Switzerland/China/European Countries	USD	673
E-8	**FLOUR 3 SINGLE SPOUT PACKING**				
321	LEVEL PROBE	1	Switzerland/China/European Countries	USD	49
322	VIBRO-DISCHARGER MFVK-125	1	Switzerland/China/European Countries	USD	6,725
323	SPOUTING PARTS	1	Switzerland/China/European Countries	USD	5,011
324	SCREW FEEDER MWSC-250	1	Switzerland/China/European Countries	USD	6,433
325	FREQUENCY CONVERTER	1	Switzerland/China/European Countries	USD	793
326	DIFFERENTIAL DOSING SCALE MWBI-120/160	1	Switzerland/China/European Countries	USD	7,835
327	SINGLE-SPOUT BAGGING MACHINE MWPF-E	1	Switzerland/China/European Countries	USD	13,303
328	BAG CLOSING CONVEYOR BELT MWTD	1	Switzerland/China/European Countries	USD	9,082
329	BAG CLOSING MACHINE	1	Switzerland/China/European Countries	USD	16,709
330	PACKING CONTROL UNIT MEAG-P	1	Switzerland/China/European Countries	USD	13,661
E-9	**FINISHED PRODUCT CAROUSEL PACKING 1**				
331	LEVEL PROBE	2	Switzerland/China/European Countries	USD	98
332	VIBRO-DISCHARGER MFVK-125	2	Switzerland/China/European Countries	USD	13,451
333	SPOUTING PARTS	2	Switzerland/China/European Countries	USD	27,343
334	TWIN SCREW FEEDER MWSQ-200/100	4	Switzerland/China/European Countries	USD	49,198
335	FREQUENCY CONVERTER	2	Switzerland/China/European Countries	USD	1,707
336	AUTOMATIC BAGGING SCALE MSDD-120D	1	Switzerland/China/European Countries	USD	27,235
337	PACKING CAROUSEL MWPM-6	1	Switzerland/China/European Countries	USD	57,739
338	BAG CLOSING CONVEYOR BELT MWTD	1	Switzerland/China/European Countries	USD	9,082
339	BAG CLOSING MACHINE	1	Switzerland/China/European Countries	USD	18,016
340	PACKING CONTROL UNIT MEAG-P	1	Switzerland/China/European Countries	USD	26,575

Item	Description	Qty	Supply from	Currency	Price
E-10	**FINISHED PRODUCT CAROUSEL PACKING 2**				
341	LEVEL PROBE	2	Switzerland/China/European Countries	USD	98
342	VIBRO-DISCHARGER MFVK-125	2	Switzerland/China/European Countries	USD	13,451
343	SPOUTING PARTS	2	Switzerland/China/European Countries	USD	27,343
344	TWIN SCREW FEEDER MWSQ-200/100	4	Switzerland/China/European Countries	USD	49,198
345	FREQUENCY CONVERTER	2	Switzerland/China/European Countries	USD	1,707
346	AUTOMATIC BAGGING SCALE MSDD-80D	1	Switzerland/China/European Countries	USD	22,629
347	PACKING CAROUSEL MWPM-6	1	Switzerland/China/European Countries	USD	57,739
348	BAG CLOSING CONVEYOR BELT MWTD	1	Switzerland/China/European Countries	USD	9,082
349	BAG CLOSING MACHINE	1	Switzerland/China/European Countries	USD	18,016
350	PACKING CONTROL UNIT MEAG-P	1	Switzerland/China/European Countries	USD	26,575
E-11	**FINISHED PRODUCT BULK LOADING**				
351	PNEUMATIC DISCHARGER, CIRCULAR MFPF-126	2	Switzerland/China/European Countries	USD	21,035
352	LEVEL PROBE	2	Switzerland/China/European Countries	USD	98
353	SIDE CHANNEL BLOWER	1	Switzerland/China/European Countries	USD	3,321
354	CUT OFF VALVE 0300 MM	4	Switzerland/China/European Countries	USD	3,965
355	LOADING SPOUT	1	Switzerland/China/European Countries	USD	19,954
356	UNIVERSAL CONTROL UNIT MEAG PL	1	Switzerland/China/European Countries	USD	1,969
E-12	**ASPIRATION FOR FINISHED PRODUCTS**				
357	LOW-PRESSURE AIRJET-FILTER MVTA-26/24	1	Switzerland/China/European Countries	USD	16,327
358	CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	3,498
359	BLOW-THROUGH AIRLOCK MPSH-22/22	1	Switzerland/China/European Countries	USD	5,877
360	BLOWER	1	Switzerland/China/European Countries	USD	6,456
361	PRESSURE PNEUMATIC CONVEYING LINE	1	Switzerland/China/European Countries	USD	1,288
362	AIR SHUT OFF VALVE FOR FLOUR SILO	14	Switzerland/China/European Countries	USD	3,890
363	AIR SHUT OFF VALVE FOR FLOUR SILO	7	Switzerland/China/European Countries	USD	1,867
364	HIGH PRESSURE-SMALL FILTER MVTB-12/18 FOR F3	1	Switzerland/China/European Countries	USD	5,572
365	SMALL CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	2,698
366	AIRLOCK MPSN-25/23	1	Switzerland/China/European Countries	USD	1,716
367	HIGH PRESSURE-SMALL FILTER MVTB-9/18 FOR FLOUR TRA	1	Switzerland/China/European Countries	USD	4,199
368	SMALL CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	1,722
369	AIRLOCK MPSN-25/23	1	Switzerland/China/European Countries	USD	1,716
370	FLAP BOX PNEUMATIC	1	Switzerland/China/European Countries	USD	394
371	HIGH PRESSURE-SMALL FILTER MVTB-15/18 FOR FLOUR PA	2	Switzerland/China/European Countries	USD	10,884
372	SMALL CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	5,395
373	AIRLOCK MPSN-25/23	1	Switzerland/China/European Countries	USD	3,433

Item	Description	Qty	Supply from	Currency	Price
E-13	**ADDITIONAL PLANT COMPONENTS FOR FINISHED PRODUCTS**				
374	GRAVITY SPOUTING	1	Switzerland/China/European Countries	USD	38,816
375	ASPIRATION DUCTING	1	Switzerland/China/European Countries	USD	18,476
F	**BY-PRODUCTS**				
F-1	**BRAN TRANSFER FROM MILL 'A'**				
376	TROUGH SCREW CONVEYOR AHAS-250	1	Switzerland/China/European Countries	USD	12,376
377	AUTOMATIC HOPPER SCALE MSDM-120	1	Switzerland/China/European Countries	USD	15,623
378	DOSING WHEEL MZDH-33/30-20	1	Switzerland/China/European Countries	USD	4,018
379	BLOW-THROUGH AIRLOCK MPSH-36/38	1	Switzerland/China/European Countries	USD	8,077
380	HIGH PRESSURE-SMALL FILTER MVTB-2/8	1	Switzerland/China/European Countries	USD	1,699
381	SMALL CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	1,005
382	CYCLONE SEPARATOR MGXE-50/80	1	Switzerland/China/European Countries	USD	1,376
383	CHAIN CONVEYOR AHKA-200	1	Switzerland/China/European Countries	USD	13,433
384	LEVEL PROBES	1	Switzerland/China/European Countries	USD	668
385	COMPLETE BRAN SILO (LAIDIG)	1	Switzerland/China/European Countries	USD	532,721
386	SILO BIN DISCHARGE SLIDE GATE RVB	1	Switzerland/China/European Countries	USD	1,623
387	CHAIN CONVEYOR AHKA-100	1	Switzerland/China/European Countries	USD	8,384
388	BELT ELEVATOR AHGL-630/440	1	Switzerland/China/European Countries	USD	20,404
389	LEVEL PROBE FOR BRAN PACKING BIN	1	Switzerland/China/European Countries	USD	390
F-2	**BRAN PACKING**				
390	LEVEL PROBE	1	Switzerland/China/European Countries	USD	390
391	SPOUTING PARTS	1	Switzerland/China/European Countries	USD	4,391
392	SCREW FEEDER MWSC-200	1	Switzerland/China/European Countries	USD	4,866
393	FREQUENCY CONVERTER	1	Switzerland/China/European Countries	USD	774
394	AUTOMATIC BAGGING SCALE MSDD-240 PL	1	Switzerland/China/European Countries	USD	11,654
395	AUGER PACKER MWPQ-300	1	Switzerland/China/European Countries	USD	21,159
396	BAG CLOSING CONVEYOR BELT MWTD	1	Switzerland/China/European Countries	USD	9,082
397	BAG CLOSING MACHINE	1	Switzerland/China/European Countries	USD	18,016
398	PACKING CONTROL UNIT MEAG-P	1	Switzerland/China/European Countries	USD	15,792

Item	Description	Qty	Supply from	Currency	Price
F-3	**POLLARD TRANSFER FROM MILL 'A'**				
399	TROUGH SCREW CONVEYOR AHAS-250	1	Switzerland/China/European Countries	USD	10,420
400	AUTOMATIC HOPPER SCALE MSDM-40	1	Switzerland/China/European Countries	USD	11,434
401	DOSING WHEEL MZDH-26/25-9	1	Switzerland/China/European Countries	USD	3,814
402	BLOW-THROUGH AIRLOCK MPSH-22/22	1	Switzerland/China/European Countries	USD	5,975
403	HIGH PRESSURE-SMALL FILTER MVTB-2/8	1	Switzerland/China/European Countries	USD	1,699
404	SMALL CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	1,005
405	BLOWER	1	Switzerland/China/European Countries	USD	9,145
406	PRESSURE PNEUMATIC CONVEYING LINE	1	Switzerland/China/European Countries	USD	4,376
407	PLUG DIVERTER MAYK-80 GG-N	1	Switzerland/China/European Countries	USD	2,442
408	LEVEL PROBES	1	Switzerland/China/European Countries	USD	668
F-4	**POLLARD PACKING**				
409	LEVEL PROBE	1	Switzerland/China/European Countries	USD	49
410	VIBRO-DISCHARGER MFVK-125	1	Switzerland/China/European Countries	USD	6,725
411	SPOUTING PARTS	1	Switzerland/China/European Countries	USD	5,011
412	SCREW FEEDER MWSC-200	1	Switzerland/China/European Countries	USD	4,866
413	FREQUENCY CONVERTER	1	Switzerland/China/European Countries	USD	774
414	AUTOMATIC BAGGING SCALE MSDD-120 PL	1	Switzerland/China/European Countries	USD	10,718
415	SINGLE-SPOUT BAGGING MACHINE MWPF-E	1	Switzerland/China/European Countries	USD	13,303
416	BAG CLOSING CONVEYOR BELT MWTD	1	Switzerland/China/European Countries	USD	9,082
417	BAG CLOSING MACHINE	1	Switzerland/China/European Countries	USD	18,266
418	BAG PUSHER MWTQ PL	1	Switzerland/China/European Countries	USD	8,058
419	PACKING CONTROL UNIT MEAG-P	1	Switzerland/China/European Countries	USD	12,247
F-5	**ASPIRATION FOR BY-PRODUCTS**				
420	LOW-PRESSURE AIRJET-FILTER MVTA-26/24	1	Switzerland/China/European Countries	USD	16,327
421	CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	3,498
422	AIRLOCK MPSN-25/23	1	Switzerland/China/European Countries	USD	1,716
423	HIGH PRESSURE-SMALL FILTER MVTB-12/12	1	Switzerland/China/European Countries	USD	5,349
424	SMALL CENTRIFUGAL FAN	1	Switzerland/China/European Countries	USD	1,722
425	AIRLOCK MPSN-25/15 PL	1	Switzerland/China/European Countries	USD	1,554

Item	Description	Qty	Supply from	Currency	Price
F-6	**ADDITIONAL PLANT COMPONENTS FOR BY-PRODUCTS**				
426	GRAVITY SPOUTING	1	Switzerland/China/European Countries	USD	8,503
427	ASPIRATION DUCTING	1	Switzerland/China/European Countries	USD	8,354
G	**AUXILIARIES**				
G-1	**COMPRESSED AIR SUPPLY**				
428	PRESSURE SENSOR	1	Switzerland/China/European Countries	USD	352
G-2	**WATER SUPPLY**				
429	PRESSURE SENSOR	1	Switzerland/China/European Countries	USD	352
G-3	**RINSING AIR SUPPLY**				
430	SIDE CHANNEL BLOWER FOR INTAKE SECTION	1	Switzerland/China/European Countries	USD	4,214
431	FILTER RINSING AIR SYSTEM	1	Switzerland/China/European Countries	USD	2,035
432	BLOWER FOR CLEANING, MILL AND FINISHED PRODUCT SEC	1	Switzerland/China/European Countries	USD	6,962
433	FILTER RINSING AIR SYSTEM	1	Switzerland/China/European Countries	USD	3,936
434	SIDE CHANNEL BLOWER FOR BY-PRODUCT SECTION	1	Switzerland/China/European Countries	USD	3,028
435	FILTER RINSING AIR SYSTEM	1	Switzerland/China/European Countries	USD	1,782
G-4	**MACHINES FOR MAINTENANCE**				
436	SEFAR FABRIC STRETCHER PNEUMAPP	1	Switzerland/China/European Countries	USD	9,046
437	Withdrawal accessories, roll out base, upper base constructs	1	Switzerland/China/European Countries	USD	5,145
G-5	**LABORATORY EQUIPMENT**				
438	LABORATORY PLANSIFTER MLUA	1	Switzerland/China/European Countries	USD	6,588
439	AUTOMATIC LABORATORY MILL MCKA	1	Switzerland/China/European Countries	USD	86,774
440	LABORATORY IMPACT FINISHER MLUB	1	Switzerland/China/European Countries	USD	6,341
441	LABORATORY ELECTRONIC ANALYTICAL BALANCE MLU-11'	1	Switzerland/China/European Countries	USD	8,149
442	LABORATORY ELECTRONIC PRECISION SCALE MLU-112	1	Switzerland/China/European Countries	USD	5,331
443	LABORATORY BREAK MILL MLI-204	1	Switzerland/China/European Countries	USD	4,901
444	HECTOLITER SCALE MLD-100	1	Switzerland/China/European Countries	USD	1,651
G-6	**TOOLS**				
445	TOOLS	1 Lot	Switzerland/China/European Countries	USD	146,289
H	**BUILDING VENTILATION SYSTEM**				
H-1	**PROCESS SECTION**				
446	VENTILATION PROCESS MATERIAL	1	Switzerland/China/European Countries	USD	159,227
H-2	**BLOWER ROOM**				
447	VENTILATION SYSTEM BLOWER ROOM	1	Switzerland/China/European Countries	USD	37,318
H-3	**COMPRESSOR ROOM**				
448	VENTILATION COMPRESSOR ROOM MATERIAL	1	Switzerland/China/European Countries	USD	2,322

Item	Description	Qty	Supply from	Currency	Price
ii	**PLANT AUTOMATION**				
I	**PLANT CONTROL**				
I-2	**HARDWARE FOR OPERATION AND VISUALISATION**				
449	COMPUTER HARDWARE	1	Switzerland/China/European Countries	USD	15,940
450	OPERATING DEVICES IN THE PLANT	1	Switzerland/China/European Countries	USD	1,267
451	PC LICENCES	1	Switzerland/China/European Countries	USD	21,730
I-3	**HARDWARE FOR THE CONTROL SYSTEM**				
452	EQUIPMENT CONTROL- POWER- SECTION	1	Switzerland/China/European Countries	USD	445,827
J	**PLANT CONTROL FOR BUILDING VENTILATION SYSTEM**				
J-2	**HARDWARE FOR THE CONTROL SYSTEM**				
453	EQUIPMENT CONTROL- POWER- SECTION	1	Switzerland/China/European Countries	USD	29,788
	FLOUR MILL, BUHLER SUPPLY ITEMS			USD	**10,085,760**

FLOUR MILL, VARIOUS SUPPLIERS' ITEMS					
1	30T BIN(Customer)	1	Switzerland/China/European Countries	USD	30,600
2	RAW WHEAT BINS, 150 T	6	Switzerland/China/European Countries	USD	204,000
3	STEEL CONSTRUCTION AND INSTALLATION MATERIAL	1	Switzerland/China/European Countries	USD	286,000
4	COMPRESSED AIR NETWORK	1	Switzerland/China/European Countries	USD	10,200
5	B1 BIN	1	Switzerland/China/European Countries	USD	150,224
6	STEEL CONTAINER	1	Switzerland/China/European Countries	USD	3,060
7	GROUND BIN	1	Switzerland/China/European Countries	USD	20,400
8	START UP BIN	1	Switzerland/China/European Countries	USD	12,240
9	$30M^3$ BIN	2	Switzerland/China/European Countries	USD	35,700
10	BRAN PACKING BIN	1	Switzerland/China/European Countries	USD	81,600
11	POLLARD BIN	1	Switzerland/China/European Countries	USD	15,300
12	AIR COMPRESSOR	1	Switzerland/China/European Countries	USD	71,400
13	COMPRESSED AIR NETWORK	1	Switzerland/China/European Countries	USD	15,300
14	WATER NETWORK	1	Switzerland/China/European Countries	USD	16,000
	Total Various supply items			USD	**952,024**

Flat Bottom Silos and accessories					
1	SBH1680/17 Flat Bottom Silos, net volume 4602 m3	4	Europe/China	USD	276,823
2	Ventillation system	8	Europe/China	USD	13,976
3	Sweep augers for silos 16,8 m of diameter, with capacity of 200 tons, Morillon Spirogyre SCD280 (or technical equivalent)	8	Europe/China	USD	172,400
4	SBH1680/16 Flat Bottom Silos, net volume 4349m3	4	Europe/China	USD	267,203
5	Wider Catwalks and Supports for 8 Silos	1 Lot	Europe/China	USD	74,597
	Total Flat Silo & Accessories			**USD**	**805,000**

Item	Description	Qty	Supply from	Currency	Price
Electrical Power , Lighting and Safety System					
7	Price for LV-Switchgear, PFC		Europe/China	USD	277,888
8	Price for all mains cabling up to the MCC's		Europe/China	USD	183,664
9	Price for silo main and emergency lighting system.		Europe/China	USD	42,432
10	Price for mill building main and emergency lighting system.		Europe/China	USD	272,896
11	Price for warehouse main and emergency lighting system.		Europe/China	USD	281,736
13	Price for earthing and Lightning system		Europe/China	USD	107,120
14	Price for cabling of silo and mill process		Europe/China	USD	525,200
	TOTAL ELECTRICAL POWER,LIGHTING AND SAFETY SYSTEM			**USD**	**1,690,936**

Item	Description	Qty	Supply from	Currency	Price
Analytical Lab Euipments					
1	Analytical Balance (weighing capacity max 252g, readability 0.0001g)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	1,471
2	Moisture oven (convection oven with fan), 32 Litre	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	1,765
3	Perten Lab Mill 3310	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	6,778
4	Rapid moisture tester (without printer)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	3,125
5	Distillation unit	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	9,566
6	Digestion unit	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	7,653
7	Scrubber unit	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	9,566
8	Water cooling unit	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	3,908
9	Installation, Commisioning & Training for above (2 days 1 night inclusive of travelling, extension of training per day CHF 250)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	1,148
10	Foss Infratec Grain Analyzer with flour module (Installation and training included)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	46,016
11	UPS for Foss Infratec	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	971
12	Voltage Stabilizer for Buchi Protein Test (1KVA)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	441
13	Ash Fumace (6 Litre)	3	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	11,471
14	Falling number 1500	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	23,720
15	Perten Lab Mill	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	7,861
16	Glutomatic machine	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	28,464
17	Centrifuge 2015	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	8,743
18	Boemer Divider (Sample Divider)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	3,798
19	Screening sieve (2mm)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	882
20	Farinograph E complete set including:	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	88,235
21	Computer (Window 7) to share between farinograph & extensograph	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	1,176
22	Extensograph E complete set including:	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	79,412
23	Viscograph E	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	70,588
24	pH Meter (pH 0 to 14 +/-0.01, 3 calibration points)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	1,875
25	Magnetic Stirrer (~7"x7", 60 to1200rpm)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	1,250

Item	Description	Qty	Supply from	Currency	Price
26	8 arms Flask Shaker (speed ~ 8 - 800 rpm, 10-60 mins timer)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	2,353
27	Brookfield Digital Viscometer	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	5,000
28	Magnetic Stirrer with Hot Plate (~7"x7", 60 to1200rpm)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	1,275
29	Water Distilling Unit (4 Litre)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	2,941
30	Elga Water Deioniser B114 complete with 114 catridge cans	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	1,875
31	Water Bath (~12 - 14 L, 0 - 100°C ± 0.05°C)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	2,000
32	Hot Plate (12"x12")	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	1,500
33	Fume Hood with sink and electricity point (6ft, ductless)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	7,647
34	Emergency Shower	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	2,353
35	Digital Thermometer with Thermocouple (wire thermocouple, length ~30cm) (temperature -50 - 1350°C, readability 0.1 - 1°C)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	588
36	Stopwatch	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	441
37	Weight Stone (1g, 5g, 10g, 50g, 100g, 500g, 1kg, 2kg)	1 set	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	4,412
38	Basic computer unit with window and MS office package for report typing	2	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	2,353
39	Open Top Balance 10kg (readability 0.1g or 1g)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	2,941
40	Open Top Balance (0.01g, up to 4000g, pan size: 7" x 7")	2	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	2,941
41	Minolta Colour Grader (for end product measurement)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	13,235
42	Dockage Tester (strongly recommended)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	17,500
43	Digital Stereomicroscope (strongly recommended)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	6,471
44	Chemical / Glassware / Utilities	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	21,698
45	Damaged Starch	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	19,118
	Analytical Lab Equipments Total			USD	**538,525**

Flour Performance Test Lab Equipments					
1	Bread mixer	2	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	2,738
2	Bread proofer	2	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	5,250
3	Bread oven (3 deck)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	10,625
4	Dough moulder	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	2,500
5	Bread Slicer	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	2,744
6	Dough braker	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	8,750
7	Cooling trolley	2	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	625
8	Ice breaker	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	1,000
9	Spiral mixer	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	5,250
10	Noodle sheeter & cutter	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	3,975
11	Induction cooker	2	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	375
12	Noodle compressor	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	1,000
13	Crumb mixer	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	1,000
14	Gas steamer	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	7,000
15	Gas stove	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	75

Item	Description	Qty	Supply from	Currency	Price
16	Frying plate (prata)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	63
17	Frying pot (yu-tiao)	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	63
18	Cake mixer	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	1,000
19	Dough sheeter	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	4,125
20	Shipping cost	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	5,000
21	Testing	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	5,000
22	Industrial water heater	2	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	1,250
23	Freezer	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	2,500
24	Chiller	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	1,250
25	Donut fryer	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	625
26	Infared Thermometer	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	750
27	Spring scale	2	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	100
28	Digital scale	2	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	3,000
29	Electronic compact scale	5	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	125
30	Digital camera	1	Malaysia/China/Taiwan/Japan/USA/European Countries	USD	625
	Flour Performance Test Lab Equipments			**USD**	**78,381**

Annex XIX

Projected Raw Materials Requirement

Annex - XXVII Projected Raw Materials Requirement

Quantity	Import / Local	UOM	Year 1	Year 2	Year 3	Year 4	Year 5
Wheat	Import	MTS	37,500	75,000	105,000	127,500	150,000
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	Import	KGS	347	693	1,051	1,276	1,617
Flour Imporver Premix (Eg. Oxem 23)	Import	KGS	104	208	315	383	485
Flour Additives Premix (Eg. M-Zyme FC-AA500)	Import	KGS	52	104	158	191	243
Flour Additives Premix (Eg. M-Zyme LiPo-30)	Import	KGS	69	139	210	255	323
Flour Additives Premix (Eg. M-Zyme HC-5000B)	Import	KGS	104	208	315	383	485
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	Import	KGS	589	1,178	1,698	2,062	2,495
Other Materials#	Import	MTS	1,875	3,750	5,250	6,375	7,500

Unit Price	Import / Local	Currency	Year 1	Year 2	Year 3	Year 4	Year 5
Wheat	Import	USD	372.65	372.65	372.65	378.55	378.55
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	Import	USD	5.94	5,940.00	5,940.00	5,940.00	5,940.00
Flour Imporver Premix (Eg. Oxem 23)	Import	USD	5.46	5,460.00	5,460.00	5,460.00	5,460.00
Flour Additives Premix (Eg. M-Zyme FC-AA500)	Import	USD	5.48	5,480.00	5,480.00	5,480.00	5,480.00
Flour Additives Premix (Eg. M-Zyme LiPo-30)	Import	USD	114.42	114,420.00	114,420.00	114,420.00	114,420.00
Flour Additives Premix (Eg. M-Zyme HC-5000B)	Import	USD	34.26	34,260.00	34,260.00	34,260.00	34,260.00
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	Import	USD	2.51	2,510.00	2,510.00	2,510.00	2,510.00
Other Materials#	Import	USD	447.18	447.18	447.18	454.26	454.26

Amount in USD	Import / Local	Currency	Year 1	Year 2	Year 3	Year 4	Year 5
Wheat	Import	USD	13,974,504	27,949,008	39,128,611	48,265,235	56,782,630
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	Import	USD	2,058	4,116,420	6,243,534	7,581,222	9,604,980
Flour Imporver Premix (Eg. Oxem 23)	Import	USD	568	1,135,134	1,721,702	2,090,579	2,648,646
Flour Additives Premix (Eg. M-Zyme FC-AA500)	Import	USD	285	569,646	864,004	1,049,119	1,329,174
Flour Additives Premix (Eg. M-Zyme LiPo-30)	Import	USD	7,929	15,858,612	24,053,372	29,206,849	37,003,428
Flour Additives Premix (Eg. M-Zyme HC-5000B)	Import	USD	3,561	7,122,654	10,803,206	13,117,811	16,619,526
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	Import	USD	1,479	2,957,031	4,261,679	5,174,917	6,261,948
Other Materials#	Import	USD	838,470	1,676,940	2,347,717	2,895,914	3,406,958

Other Materials include of Wheat Flour, Wheat Gluten, Wheat Starch, Wheat Germ, Flour Additives Premix, Vitamin C, Vitamin Premix, Mineral Premix, Enzyme Premix, Bread Improver, Flour Improver, Bleaching Agent, Milk Powder, Skim Milk Powder,Baking Powder, Whey Powder, Egg Powder, Powdered Sweeteners, Powdered Fats, Food Flavoring, Food Colouring, Chocolate Powder, Soluble Coffee, Yeast and any other food additives which approved by FDA of Myanmar as well as packing materials. Aforementioned quantity and unit price are merely estimation.

* The company will primarily source raw materials from offshore; however the company may source such raw materials locally as and when quality raw materials are available in the domestic market

Annex - XXVII Projected Raw Materials Requirement

Quantity	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Wheat	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	1,617	1,733	1,733	1,848	1,848	1,848	1,848
Flour Imporver Premix (Eg. Oxem 23)	485	520	520	554	554	554	554
Flour Additives Premix (Eg. M-Zyme FC-AA500)	243	260	260	277	277	277	277
Flour Additives Premix (Eg. M-Zyme LiPo-30)	323	347	347	370	370	370	370
Flour Additives Premix (Eg. M-Zyme HC-5000B)	485	520	520	554	554	554	554
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	2,495	2,564	2,564	2,633	2,633	2,633	2,633
Other Materials#	7,500	7,500	7,500	7,500	7,500	7,500	7,500

Unit Price	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Wheat	378.55	378.55	378.55	378.55	378.55	378.55	378.55
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	5,940.00	5,940.00	5,940.00	5,940.00	5,940.00	5,940.00	5,940.00
Flour Imporver Premix (Eg. Oxem 23)	5,460.00	5,460.00	5,460.00	5,460.00	5,460.00	5,460.00	5,460.00
Flour Additives Premix (Eg. M-Zyme FC-AA500)	5,480.00	5,480.00	5,480.00	5,480.00	5,480.00	5,480.00	5,480.00
Flour Additives Premix (Eg. M-Zyme LiPo-30)	114,420.00	114,420.00	114,420.00	114,420.00	114,420.00	114,420.00	114,420.00
Flour Additives Premix (Eg. M-Zyme HC-5000B)	34,260.00	34,260.00	34,260.00	34,260.00	34,260.00	34,260.00	34,260.00
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	2,510.00	2,510.00	2,510.00	2,510.00	2,510.00	2,510.00	2,510.00
Other Materials#	454.26	454.26	454.26	454.26	454.26	454.26	454.26

Amount in USD	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Wheat	56,782,630	56,782,630	56,782,630	56,782,630	56,782,630	56,782,630	56,782,630
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	9,604,980	10,291,050	10,291,050	10,977,120	10,977,120	10,977,120	10,977,120
Flour Imporver Premix (Eg. Oxem 23)	2,648,646	2,837,835	2,837,835	3,027,024	3,027,024	3,027,024	3,027,024
Flour Additives Premix (Eg. M-Zyme FC-AA500)	1,329,174	1,424,115	1,424,115	1,519,056	1,519,056	1,519,056	1,519,056
Flour Additives Premix (Eg. M-Zyme LiPo-30)	37,003,428	39,646,530	39,646,530	42,289,632	42,289,632	42,289,632	42,289,632
Flour Additives Premix (Eg. M-Zyme HC-5000B)	16,619,526	17,806,635	17,806,635	18,993,744	18,993,744	18,993,744	18,993,744
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	6,261,948	6,435,891	6,435,891	6,609,834	6,609,834	6,609,834	6,609,834
Other Materials#	3,406,958	3,406,958	3,406,958	3,406,958	3,406,958	3,406,958	3,406,958

Annex - XXVII Projected Raw Materials Requirement

Quantity	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
Wheat	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	1,848	1,848	1,848	1,848	1,848	1,848	1,848
Flour Imporver Premix (Eg. Oxem 23)	554	554	554	554	554	554	554
Flour Additives Premix (Eg. M-Zyme FC-AA500)	277	277	277	277	277	277	277
Flour Additives Premix (Eg. M-Zyme LiPo-30)	370	370	370	370	370	370	370
Flour Additives Premix (Eg. M-Zyme HC-5000B)	554	554	554	554	554	554	554
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	2,633	2,633	2,633	2,633	2,633	2,633	2,633
Other Materials[#]	7,500	7,500	7,500	7,500	7,500	7,500	7,500

Unit Price	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
Wheat	378.55	378.55	378.55	378.55	378.55	378.55	378.55
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	5,940.00	5,940.00	5,940.00	5,940.00	5,940.00	5,940.00	5,940.00
Flour Imporver Premix (Eg. Oxem 23)	5,460.00	5,460.00	5,460.00	5,460.00	5,460.00	5,460.00	5,460.00
Flour Additives Premix (Eg. M-Zyme FC-AA500)	5,480.00	5,480.00	5,480.00	5,480.00	5,480.00	5,480.00	5,480.00
Flour Additives Premix (Eg. M-Zyme LiPo-30)	114,420.00	114,420.00	114,420.00	114,420.00	114,420.00	114,420.00	114,420.00
Flour Additives Premix (Eg. M-Zyme HC-5000B)	34,260.00	34,260.00	34,260.00	34,260.00	34,260.00	34,260.00	34,260.00
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	2,510.00	2,510.00	2,510.00	2,510.00	2,510.00	2,510.00	2,510.00
Other Materials[#]	454.26	454.26	454.26	454.26	454.26	454.26	454.26

Amount in USD	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
Wheat	56,782,630	56,782,630	56,782,630	56,782,630	56,782,630	56,782,630	56,782,630
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	10,977,120	10,977,120	10,977,120	10,977,120	10,977,120	10,977,120	10,977,120
Flour Imporver Premix (Eg. Oxem 23)	3,027,024	3,027,024	3,027,024	3,027,024	3,027,024	3,027,024	3,027,024
Flour Additives Premix (Eg. M-Zyme FC-AA500)	1,519,056	1,519,056	1,519,056	1,519,056	1,519,056	1,519,056	1,519,056
Flour Additives Premix (Eg. M-Zyme LiPo-30)	42,289,632	42,289,632	42,289,632	42,289,632	42,289,632	42,289,632	42,289,632
Flour Additives Premix (Eg. M-Zyme HC-5000B)	18,993,744	18,993,744	18,993,744	18,993,744	18,993,744	18,993,744	18,993,744
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	6,609,834	6,609,834	6,609,834	6,609,834	6,609,834	6,609,834	6,609,834
Other Materials[#]	3,406,958	3,406,958	3,406,958	3,406,958	3,406,958	3,406,958	3,406,958

Annex - XXVII Projected Raw Materials Requirement

Quantity	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26
Wheat	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	1,848	1,848	1,848	1,848	1,848	1,848	1,848
Flour Imporver Premix (Eg. Oxem 23)	554	554	554	554	554	554	554
Flour Additives Premix (Eg. M-Zyme FC-AA500)	277	277	277	277	277	277	277
Flour Additives Premix (Eg. M-Zyme LiPo-30)	370	370	370	370	370	370	370
Flour Additives Premix (Eg. M-Zyme HC-5000B)	554	554	554	554	554	554	554
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	2,633	2,633	2,633	2,633	2,633	2,633	2,633
Other Materials#	7,500	7,500	7,500	7,500	7,500	7,500	7,500

Unit Price	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26
Wheat	378.55	378.55	378.55	378.55	378.55	378.55	378.55
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	5,940.00	5,940.00	5,940.00	5,940.00	5,940.00	5,940.00	5,940.00
Flour Imporver Premix (Eg. Oxem 23)	5,460.00	5,460.00	5,460.00	5,460.00	5,460.00	5,460.00	5,460.00
Flour Additives Premix (Eg. M-Zyme FC-AA500)	5,480.00	5,480.00	5,480.00	5,480.00	5,480.00	5,480.00	5,480.00
Flour Additives Premix (Eg. M-Zyme LiPo-30)	114,420.00	114,420.00	114,420.00	114,420.00	114,420.00	114,420.00	114,420.00
Flour Additives Premix (Eg. M-Zyme HC-5000B)	34,260.00	34,260.00	34,260.00	34,260.00	34,260.00	34,260.00	34,260.00
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	2,510.00	2,510.00	2,510.00	2,510.00	2,510.00	2,510.00	2,510.00
Other Materials#	454.26	454.26	454.26	454.26	454.26	454.26	454.26

Amount in USD	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26
Wheat	56,782,630	56,782,630	56,782,630	56,782,630	56,782,630	56,782,630	56,782,630
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	10,977,120	10,977,120	10,977,120	10,977,120	10,977,120	10,977,120	10,977,120
Flour Imporver Premix (Eg. Oxem 23)	3,027,024	3,027,024	3,027,024	3,027,024	3,027,024	3,027,024	3,027,024
Flour Additives Premix (Eg. M-Zyme FC-AA500)	1,519,056	1,519,056	1,519,056	1,519,056	1,519,056	1,519,056	1,519,056
Flour Additives Premix (Eg. M-Zyme LiPo-30)	42,289,632	42,289,632	42,289,632	42,289,632	42,289,632	42,289,632	42,289,632
Flour Additives Premix (Eg. M-Zyme HC-5000B)	18,993,744	18,993,744	18,993,744	18,993,744	18,993,744	18,993,744	18,993,744
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	6,609,834	6,609,834	6,609,834	6,609,834	6,609,834	6,609,834	6,609,834
Other Materials#	3,406,958	3,406,958	3,406,958	3,406,958	3,406,958	3,406,958	3,406,958

Annex - XXVII Projected Raw Materials Requirement

Quantity	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33
Wheat	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	1,848	1,848	1,848	1,848	1,848	1,848	1,848
Flour Imporver Premix (Eg. Oxem 23)	554	554	554	554	554	554	554
Flour Additives Premix (Eg. M-Zyme FC-AA500)	277	277	277	277	277	277	277
Flour Additives Premix (Eg. M-Zyme LiPo-30)	370	370	370	370	370	370	370
Flour Additives Premix (Eg. M-Zyme HC-5000B)	554	554	554	554	554	554	554
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	2,633	2,633	2,633	2,633	2,633	2,633	2,633
Other Materials#	7,500	7,500	7,500	7,500	7,500	7,500	7,500

Unit Price	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33
Wheat	378.55	378.55	378.55	378.55	378.55	378.55	378.55
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	5,940.00	5,940.00	5,940.00	5,940.00	5,940.00	5,940.00	5,940.00
Flour Imporver Premix (Eg. Oxem 23)	5,460.00	5,460.00	5,460.00	5,460.00	5,460.00	5,460.00	5,460.00
Flour Additives Premix (Eg. M-Zyme FC-AA500)	5,480.00	5,480.00	5,480.00	5,480.00	5,480.00	5,480.00	5,480.00
Flour Additives Premix (Eg. M-Zyme LiPo-30)	114,420.00	114,420.00	114,420.00	114,420.00	114,420.00	114,420.00	114,420.00
Flour Additives Premix (Eg. M-Zyme HC-5000B)	34,260.00	34,260.00	34,260.00	34,260.00	34,260.00	34,260.00	34,260.00
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	2,510.00	2,510.00	2,510.00	2,510.00	2,510.00	2,510.00	2,510.00
Other Materials#	454.26	454.26	454.26	454.26	454.26	454.26	454.26

Amount in USD	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33
Wheat	56,782,630	56,782,630	56,782,630	56,782,630	56,782,630	56,782,630	56,782,630
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	10,977,120	10,977,120	10,977,120	10,977,120	10,977,120	10,977,120	10,977,120
Flour Imporver Premix (Eg. Oxem 23)	3,027,024	3,027,024	3,027,024	3,027,024	3,027,024	3,027,024	3,027,024
Flour Additives Premix (Eg. M-Zyme FC-AA500)	1,519,056	1,519,056	1,519,056	1,519,056	1,519,056	1,519,056	1,519,056
Flour Additives Premix (Eg. M-Zyme LiPo-30)	42,289,632	42,289,632	42,289,632	42,289,632	42,289,632	42,289,632	42,289,632
Flour Additives Premix (Eg. M-Zyme HC-5000B)	18,993,744	18,993,744	18,993,744	18,993,744	18,993,744	18,993,744	18,993,744
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	6,609,834	6,609,834	6,609,834	6,609,834	6,609,834	6,609,834	6,609,834
Other Materials#	3,406,958	3,406,958	3,406,958	3,406,958	3,406,958	3,406,958	3,406,958

Annex - XXVII Projected Raw Materials Requirement

Quantity	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
Wheat	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	1,848	1,848	1,848	1,848	1,848	1,848	1,848
Flour Imporver Premix (Eg. Oxem 23)	554	554	554	554	554	554	554
Flour Additives Premix (Eg. M-Zyme FC-AA500)	277	277	277	277	277	277	277
Flour Additives Premix (Eg. M-Zyme LiPo-30)	370	370	370	370	370	370	370
Flour Additives Premix (Eg. M-Zyme HC-5000B)	554	554	554	554	554	554	554
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	2,633	2,633	2,633	2,633	2,633	2,633	2,633
Other Materials#	7,500	7,500	7,500	7,500	7,500	7,500	7,500

Unit Price	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
Wheat	378.55	378.55	378.55	378.55	378.55	378.55	378.55
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	5,940.00	5,940.00	5,940.00	5,940.00	5,940.00	5,940.00	5,940.00
Flour Imporver Premix (Eg. Oxem 23)	5,460.00	5,460.00	5,460.00	5,460.00	5,460.00	5,460.00	5,460.00
Flour Additives Premix (Eg. M-Zyme FC-AA500)	5,480.00	5,480.00	5,480.00	5,480.00	5,480.00	5,480.00	5,480.00
Flour Additives Premix (Eg. M-Zyme LiPo-30)	114,420.00	114,420.00	114,420.00	114,420.00	114,420.00	114,420.00	114,420.00
Flour Additives Premix (Eg. M-Zyme HC-5000B)	34,260.00	34,260.00	34,260.00	34,260.00	34,260.00	34,260.00	34,260.00
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	2,510.00	2,510.00	2,510.00	2,510.00	2,510.00	2,510.00	2,510.00
Other Materials#	454.26	454.26	454.26	454.26	454.26	454.26	454.26

Amount in USD	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
Wheat	56,782,630	56,782,630	56,782,630	56,782,630	56,782,630	56,782,630	56,782,630
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	10,977,120	10,977,120	10,977,120	10,977,120	10,977,120	10,977,120	10,977,120
Flour Imporver Premix (Eg. Oxem 23)	3,027,024	3,027,024	3,027,024	3,027,024	3,027,024	3,027,024	3,027,024
Flour Additives Premix (Eg. M-Zyme FC-AA500)	1,519,056	1,519,056	1,519,056	1,519,056	1,519,056	1,519,056	1,519,056
Flour Additives Premix (Eg. M-Zyme LiPo-30)	42,289,632	42,289,632	42,289,632	42,289,632	42,289,632	42,289,632	42,289,632
Flour Additives Premix (Eg. M-Zyme HC-5000B)	18,993,744	18,993,744	18,993,744	18,993,744	18,993,744	18,993,744	18,993,744
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	6,609,834	6,609,834	6,609,834	6,609,834	6,609,834	6,609,834	6,609,834
Other Materials#	3,406,958	3,406,958	3,406,958	3,406,958	3,406,958	3,406,958	3,406,958

Annex - XXVII Projected Raw Materials Requirement

Quantity	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47
Wheat	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	1,848	1,848	1,848	1,848	1,848	1,848	1,848
Flour Imporver Premix (Eg. Oxem 23)	554	554	554	554	554	554	554
Flour Additives Premix (Eg. M-Zyme FC-AA500)	277	277	277	277	277	277	277
Flour Additives Premix (Eg. M-Zyme LiPo-30)	370	370	370	370	370	370	370
Flour Additives Premix (Eg. M-Zyme HC-5000B)	554	554	554	554	554	554	554
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	2,633	2,633	2,633	2,633	2,633	2,633	2,633
Other Materials[#]	7,500	7,500	7,500	7,500	7,500	7,500	7,500

Unit Price	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47
Wheat	378.55	378.55	378.55	378.55	378.55	378.55	378.55
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	5,940.00	5,940.00	5,940.00	5,940.00	5,940.00	5,940.00	5,940.00
Flour Imporver Premix (Eg. Oxem 23)	5,460.00	5,460.00	5,460.00	5,460.00	5,460.00	5,460.00	5,460.00
Flour Additives Premix (Eg. M-Zyme FC-AA500)	5,480.00	5,480.00	5,480.00	5,480.00	5,480.00	5,480.00	5,480.00
Flour Additives Premix (Eg. M-Zyme LiPo-30)	114,420.00	114,420.00	114,420.00	114,420.00	114,420.00	114,420.00	114,420.00
Flour Additives Premix (Eg. M-Zyme HC-5000B)	34,260.00	34,260.00	34,260.00	34,260.00	34,260.00	34,260.00	34,260.00
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	2,510.00	2,510.00	2,510.00	2,510.00	2,510.00	2,510.00	2,510.00
Other Materials[#]	454.26	454.26	454.26	454.26	454.26	454.26	454.26

Amount in USD	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47
Wheat	56,782,630	56,782,630	56,782,630	56,782,630	56,782,630	56,782,630	56,782,630
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	10,977,120	10,977,120	10,977,120	10,977,120	10,977,120	10,977,120	10,977,120
Flour Imporver Premix (Eg. Oxem 23)	3,027,024	3,027,024	3,027,024	3,027,024	3,027,024	3,027,024	3,027,024
Flour Additives Premix (Eg. M-Zyme FC-AA500)	1,519,056	1,519,056	1,519,056	1,519,056	1,519,056	1,519,056	1,519,056
Flour Additives Premix (Eg. M-Zyme LiPo-30)	42,289,632	42,289,632	42,289,632	42,289,632	42,289,632	42,289,632	42,289,632
Flour Additives Premix (Eg. M-Zyme HC-5000B)	18,993,744	18,993,744	18,993,744	18,993,744	18,993,744	18,993,744	18,993,744
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	6,609,834	6,609,834	6,609,834	6,609,834	6,609,834	6,609,834	6,609,834
Other Materials[#]	3,406,958	3,406,958	3,406,958	3,406,958	3,406,958	3,406,958	3,406,958

Annex - XXVII Projected Raw Materials Requirement

Quantity	Year 48	Year 49	Year 50
Wheat	150,000	150,000	150,000
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	1,848	1,848	1,848
Flour Imporver Premix (Eg. Oxem 23)	554	554	554
Flour Additives Premix (Eg. M-Zyme FC-AA500)	277	277	277
Flour Additives Premix (Eg. M-Zyme LiPo-30)	370	370	370
Flour Additives Premix (Eg. M-Zyme HC-5000B)	554	554	554
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	2,633	2,633	2,633
Other Materials#	7,500	7,500	7,500

Unit Price	Year 48	Year 49	Year 50
Wheat	378.55	378.55	378.55
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	5,940.00	5,940.00	5,940.00
Flour Imporver Premix (Eg. Oxem 23)	5,460.00	5,460.00	5,460.00
Flour Additives Premix (Eg. M-Zyme FC-AA500)	5,480.00	5,480.00	5,480.00
Flour Additives Premix (Eg. M-Zyme LiPo-30)	114,420.00	114,420.00	114,420.00
Flour Additives Premix (Eg. M-Zyme HC-5000B)	34,260.00	34,260.00	34,260.00
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	2,510.00	2,510.00	2,510.00
Other Materials#	454.26	454.26	454.26

Amount in USD	Year 48	Year 49	Year 50
Wheat	56,782,630	56,782,630	56,782,630
Vitamin Premix (Eg. Elco P-100K (Acid Acorbic - Vitamin C))	10,977,120	10,977,120	10,977,120
Flour Imporver Premix (Eg. Oxem 23)	3,027,024	3,027,024	3,027,024
Flour Additives Premix (Eg. M-Zyme FC-AA500)	1,519,056	1,519,056	1,519,056
Flour Additives Premix (Eg. M-Zyme LiPo-30)	42,289,632	42,289,632	42,289,632
Flour Additives Premix (Eg. M-Zyme HC-5000B)	18,993,744	18,993,744	18,993,744
Bleaching Agent Premix (Eg. Decolox 27C (Benzoy))	6,609,834	6,609,834	6,609,834
Other Materials#	3,406,958	3,406,958	3,406,958

Annex XX

Projected Utility Consumption Fuel, Electricity and Water

Annex - XXVII Projected Utility Consumption of Fuel, Electricity and Water

Quantity	UOM	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Electricity	KWH	2,021,250	4,042,500	5,659,500	6,872,250	8,085,000	8,085,000	8,085,000	8,085,000
Water	M3	2,888	5,775	8,085	9,818	11,550	11,550	11,550	11,550
Fuel - Diesel	Litres	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000

Unit Price	Currency	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Electricity	USD	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Water	USD	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Fuel - Diesel	USD	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60

Amount in USD	Currency	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Electricity	USD	202,125.00	404,250.00	565,950.00	687,225.00	808,500.00	808,500.00	808,500.00	808,500.00
Water	USD	3,176.25	6,352.50	8,893.50	10,799.25	12,705.00	12,705.00	12,705.00	12,705.00
Fuel - Diesel	USD	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00

**Fuel - Diesel is mainly used for backup generator for electricity.

Annex - XXVII Projected Utility C

Quantity	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Electricity	8,085,000	8,085,000	8,085,000	8,085,000	8,085,000	8,085,000	8,085,000	8,085,000
Water	11,550	11,550	11,550	11,550	11,550	11,550	11,550	11,550
Fuel - Diesel	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000

Unit Price	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Electricity	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Water	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Fuel - Diesel	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60

Amount in USD	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Electricity	808,500.00	808,500.00	808,500.00	808,500.00	808,500.00	808,500.00	808,500.00	808,500.00
Water	12,705.00	12,705.00	12,705.00	12,705.00	12,705.00	12,705.00	12,705.00	12,705.00
Fuel - Diesel	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00

**Fuel - Diesel is mainly used for

Annex - XXVII Projected Utility C

Quantity	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
Electricity	8,085,000	8,085,000	8,085,000	8,085,000	8,085,000	8,085,000	8,085,000	8,085,000
Water	11,550	11,550	11,550	11,550	11,550	11,550	11,550	11,550
Fuel - Diesel	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000

Unit Price	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
Electricity	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Water	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Fuel - Diesel	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60

Amount in USD	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
Electricity	808,500.00	808,500.00	808,500.00	808,500.00	808,500.00	808,500.00	808,500.00	808,500.00
Water	12,705.00	12,705.00	12,705.00	12,705.00	12,705.00	12,705.00	12,705.00	12,705.00
Fuel - Diesel	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00

**Fuel - Diesel is mainly used for

Annex - XXVII Projected Utility C

Quantity	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32
Electricity	8,085,000	8,085,000	8,085,000	8,085,000	8,085,000	8,085,000	8,085,000	8,085,000
Water	11,550	11,550	11,550	11,550	11,550	11,550	11,550	11,550
Fuel - Diesel	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000

Unit Price	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32
Electricity	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Water	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Fuel - Diesel	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60

Amount in USD	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32
Electricity	808,500.00	808,500.00	808,500.00	808,500.00	808,500.00	808,500.00	808,500.00	808,500.00
Water	12,705.00	12,705.00	12,705.00	12,705.00	12,705.00	12,705.00	12,705.00	12,705.00
Fuel - Diesel	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00

**Fuel - Diesel is mainly used for

Annex - XXVII Projected Utility C

Quantity	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
Electricity	8,085,000	8,085,000	8,085,000	8,085,000	8,085,000	8,085,000	8,085,000	8,085,000
Water	11,550	11,550	11,550	11,550	11,550	11,550	11,550	11,550
Fuel - Diesel	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000

Unit Price	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
Electricity	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Water	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Fuel - Diesel	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60

Amount in USD	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
Electricity	808,500.00	808,500.00	808,500.00	808,500.00	808,500.00	808,500.00	808,500.00	808,500.00
Water	12,705.00	12,705.00	12,705.00	12,705.00	12,705.00	12,705.00	12,705.00	12,705.00
Fuel - Diesel	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00

**Fuel - Diesel is mainly used for

Annex - XXVII Projected Utility C

Quantity	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48
Electricity	8,085,000	8,085,000	8,085,000	8,085,000	8,085,000	8,085,000	8,085,000	8,085,000
Water	11,550	11,550	11,550	11,550	11,550	11,550	11,550	11,550
Fuel - Diesel	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000

Unit Price	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48
Electricity	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Water	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Fuel - Diesel	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60

Amount in USD	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48
Electricity	808,500.00	808,500.00	808,500.00	808,500.00	808,500.00	808,500.00	808,500.00	808,500.00
Water	12,705.00	12,705.00	12,705.00	12,705.00	12,705.00	12,705.00	12,705.00	12,705.00
Fuel - Diesel	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00	324,000.00

**Fuel - Diesel is mainly used for

Annex - XXVII Projected Utility C

Quantity	Year 49	Year 50
Electricity	8,085,000	8,085,000
Water	11,550	11,550
Fuel - Diesel	540,000	540,000

Unit Price	Year 49	Year 50
Electricity	0.10	0.10
Water	1.10	1.10
Fuel - Diesel	0.60	0.60

Amount in USD	Year 49	Year 50
Electricity	808,500.00	808,500.00
Water	12,705.00	12,705.00
Fuel - Diesel	324,000.00	324,000.00

**Fuel - Diesel is mainly used for

Annex XXI

List of Local and Expatriate Personnel

Annex XVII

List of Local & Expatriate Personnel

S/n	Description	No. of Staffs	Local Staff No. of Staffs	Average Monthly Salary* (Year 1)	Average Monthly Salary* (Year 2)	Average Monthly Salary* (Year 3)	Average Monthly Salary* (Year 4)	Average Monthly Salary* (Year 5)	Average Monthly Salary* (Year 6)	Average Monthly Salary* (Year 7)	Average Monthly Salary* (Year 8)	Average Monthly Salary* (Year 9)	Average Monthly Salary* (Year 10)
	Summary of Salary Cost			MMK	MMK	MMK	MMK	MMK	MMK	MMK	MMK	MMK	MMK
	Expected to increase at				7%	7%	7%	7%	7%	7%	7%	7%	7%
1	**Manufacturing**	**107**	**103**										
a	Intake, milling, blending and packing	43	42	420,000	450,000	490,000	530,000	570,000	610,000	660,000	710,000	760,000	820,000
b	Warehouse	17	17	410,000	440,000	480,000	520,000	560,000	600,000	650,000	700,000	750,000	810,000
c	Logistics	5	5	1,040,000	1,120,000	1,200,000	1,290,000	1,390,000	1,490,000	1,600,000	1,720,000	1,850,000	1,980,000
d	Procurement	4	4	1,050,000	1,130,000	1,210,000	1,300,000	1,400,000	1,500,000	1,610,000	1,730,000	1,860,000	2,000,000
e	R&D/Flour Technical	21	20	760,000	820,000	880,000	950,000	1,020,000	1,100,000	1,180,000	1,270,000	1,360,000	1,460,000
f	Engineering	13	12	640,000	690,000	740,000	800,000	860,000	930,000	1,000,000	1,070,000	1,150,000	1,240,000
g	Plant Manager and Assistant Manager	2	1	3,000,000	3,210,000	3,440,000	3,690,000	3,950,000	4,230,000	4,530,000	4,850,000	5,190,000	5,560,000
h	Production Admin	2	2	250,000	270,000	290,000	320,000	350,000	380,000	410,000	440,000	480,000	520,000
	Total												
2	Sales & Distribution	21	20	720,000	780,000	840,000	900,000	970,000	1,040,000	1,120,000	1,200,000	1,290,000	1,390,000
	Total												
3	Administration	17	15	850,000	910,000	980,000	1,050,000	1,130,000	1,210,000	1,300,000	1,400,000	1,500,000	1,610,000
	Total												
	Grand Total	**145**	**138**										

***Round to the nearest ten thousand**

Annex XVII

List of Local & Expatriate Personnel

S/n	Description	Expatriate Staff No. of Staffs	Average Monthly Salary* (Year 1)	Average Monthly Salary* (Year 2)	Average Monthly Salary* (Year 3)	Average Monthly Salary* (Year 4)	Average Monthly Salary* (Year 5)	Average Monthly Salary* (Year 6)	Average Monthly Salary* (Year 7)	Average Monthly Salary* (Year 8)	Average Monthly Salary* (Year 9)	Average Monthly Salary* (Year 10)
	Summary of Salary Cost		MMK	MMK	MMK	MMK	MMK	MMK	MMK	MMK	MMK	MMK
	Expected to increase at		7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
1	**Manufacturing**	4										
a	Intake, milling, blending and packing	1	6,500,000	6,960,000	7,450,000	7,980,000	8,540,000	9,140,000	9,780,000	10,470,000	11,210,000	12,000,000
b	Warehouse	-	-	-	-	-	-	-	-	-	-	-
c	Logistics	-	-	-	-	-	-	-	-	-	-	-
d	Procurement	-	-	-	-	-	-	-	-	-	-	-
e	R&D/Flour Technical	1	5,200,000	5,570,000	5,960,000	6,380,000	6,830,000	7,310,000	7,830,000	8,380,000	8,970,000	9,600,000
f	Engineering	1	5,200,000	5,570,000	5,960,000	6,380,000	6,830,000	7,310,000	7,830,000	8,380,000	8,970,000	9,600,000
g	Plant Manager and Assistant Manager	1	7,800,000	8,350,000	8,940,000	9,570,000	10,240,000	10,960,000	11,730,000	12,560,000	13,440,000	14,390,000
h	Production Admin	-	-	-	-	-	-	-	-	-	-	-
	Total											
2	Sales & Distribution	1	6,500,000	6,960,000	7,450,000	7,980,000	8,540,000	9,140,000	9,780,000	10,470,000	11,210,000	12,000,000
	Total											
3	Administration	2	8,450,000	9,050,000	9,690,000	10,370,000	11,100,000	11,880,000	12,720,000	13,620,000	14,580,000	15,610,000
	Total											
	Grand Total	7										

***Round to the nearest ten thousand**

Annex XXII

Social & Welfare Plan

TO:

The Chairman

Myanmar Investment Commission

Office Building No. 32, Naypyidaw

The Republic of the Union of Myanmar

Wilmar Myanmar Flour Mills Limited

Social & Welfare Plan

Plan for a pleasant working environment and provision of social welfare for workers of Wilmar Myanmar Flour Mills Limited ("Company") located at Plot 20 & 21, Thilawa Port Development Zone, Kyauktan Township, Yangon, Myanmar.

Objective To create a safe and pleasant working environment and provision of social welfare for the workers of the Company ("Workers").

Planning Planning shall be in two parts:

(i) creating a safe and pleasant working environment; and

(ii) provision of social welfare for the Workers.

1. Planning to create a safe and pleasant working environment as follows:-

   (a) to ensure adequate fresh air-ventilation of work places through the installation of adequate number of windows, exhaust fans and air-conditioners;

   (b) to provide and maintain clean and hygienic separate toilets for male and female Workers. To provide daily sanitation for the toilets;

   (c) to have an effective pest control programme;

   (d) to set out clear working procedures/rules;

   (e) to respect contributions of Workers and recognise their contribution to the Company;

(f) to promote understanding and collaboration amongst the Workers so as to enable them to complete their jobs effectively and efficiently;

(g) to give Workers the chance to raise creative ideas for the development of the Company;

(h) to respect the differences of personal characteristics or identities between Workers; and

(i) to understand the expectations of Workers and the reasons they choose to work in the Company.

2. Planning to provide for Social Welfare for Workers as follows:-

(a) to provide first aid kits and facilities;

(b) to provide Workers with access to qualified health care;

(c) to provide safe drinking water;

(d) to provide prompt access to medical facilities for Workers injured in the course of their work in accordance with applicable labour regulations of the Republic of the Union of Myanmar; and

(e) to engage Workers on employment contracts that comply with the prevailing laws of the Republic of the Union of Myanmar, such as the minimum wages, over-time charges, social insurance etc. for Workers and gazetted holidays according to the Myanmar Official Calendar, as laid down by the relevant Myanmar authorities.

Mr. Thomas Joseph Lim Kim Guan (Lin Qinyuan)
Director, Wilmar Myanmar Flour Mills Limited

Date:

Annex XXIII

Company's Undertaking to Pay Employees' Income Tax under Heading of Salary

To

The Chairman

Myanmar Investment Commission

Office Building No. 32, Naypyidaw

The Republic of the Union of Myanmar

Date:

Subject: Undertaking to Pay Employees' Income Tax Under Heading of Salary

Our Company, "Wilmar Myanmar Flour Mills Limited" undertakes to pay employees' income tax to the government, under heading of salary, for persons whose salaries are over Ks 4,800,000 (or such other thresholds as per prevailing tax regulations) for an income tax year.

Mr. Thomas Joseph Lim Kim Guan (Lin Qinyuan)

Director

Annex XXIV

Projected Income Statements and Calculation of Payback Period

Annex XX

Projected Income Statements and Calculation of Payback Period

In USD Equivalent

S/n	Description	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
1	**Profit & Loss Statements**											
a	**Manufacturing Operations**											
	Gross Sales			-	15,629,947	31,311,064	43,906,947	53,402,221	62,928,172	63,030,216	63,132,261	63,234,305
	Selling Expenses			-	30,000	60,000	83,999	101,999	120,000	120,000	120,000	120,000
	Net Sales			-	15,599,947	31,251,064	43,822,948	53,300,222	62,808,172	62,910,216	63,012,261	63,114,305
	Cost of Sales			-	14,917,473	27,005,967	36,768,655	44,512,069	51,794,603	51,733,170	51,887,903	52,080,296
	Gross Profit			-	**682,474**	**4,245,097**	**7,054,293**	**8,788,153**	**11,013,569**	**11,177,046**	**11,124,358**	**11,034,009**
	Sales & Distribution Expenses				1,276,558	2,211,388	2,968,759	3,548,030	4,130,900	4,169,785	4,211,034	4,254,814
	Administration Costs	606,000	606,000	101,129	1,053,488	1,125,287	1,195,855	1,192,250	1,269,277	1,317,873	1,386,244	1,459,409
	Financial Costs				2,497,872	2,970,872	3,357,872	3,486,872	3,529,872	3,185,872	2,884,872	2,540,870
b	**Net profit before Corporation Income Tax**	**(606,000)**	**(606,000)**	**(101,129)**	**(4,145,444)**	**(2,062,450)**	**(468,193)**	**561,001**	**2,083,520**	**2,503,516**	**2,642,208**	**2,778,916**
c	**Corporate Income Tax (25%) - Tax holiday for first 5 years**	-	-	-	-	-	-	-	-	**625,879**	**660,552**	**694,729**
d	**Net Profit/(Loss) for the Year**	**(606,000)**	**(606,000)**	**(101,129)**	**(4,145,444)**	**(2,062,450)**	**(468,193)**	**561,001**	**2,083,520**	**1,877,637**	**1,981,656**	**2,084,187**
e	**Depreciation of Fixed Asset**	**606,000**	**606,000**	**101,129**	**1,748,005**	**1,748,005**	**1,748,005**	**1,748,005**	**1,748,004**	**1,494,156**	**1,494,155**	**1,494,155**
f	**Net Cash Profit for the Year**	-	-	-	**(2,397,439)**	**(314,445)**	**1,279,812**	**2,309,006**	**3,831,524**	**3,371,793**	**3,475,811**	**3,578,342**
g	**CSR Contribution Budget of 1%**	-	-	-	-	-	-	**5,610**	**20,835**	**18,776**	**19,817**	**20,842**

Payback Period	
Investment Cost (In USD equivalent)	31,495,000
Payback Period (in Years)	11 years and 9 months

Annex XX

Projected Income Statements and Calculation of Payba

In USD Equivalent

S/n	Description	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
1	**Profit & Loss Statements**											
a	**Manufacturing Operations**											
	Gross Sales	63,336,349	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393
	Selling Expenses	120,001	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
	Net Sales	63,216,348	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393
	Cost of Sales	52,251,441	52,461,436	52,572,656	52,684,363	52,801,642	52,912,082	53,041,382	53,177,163	52,445,372	52,492,829	52,612,866
	Gross Profit	**10,964,907**	**10,856,957**	**10,745,737**	**10,634,030**	**10,516,751**	**10,406,311**	**10,277,011**	**10,141,230**	**10,873,021**	**10,825,564**	**10,705,527**
	Sales & Distribution Expenses	4,301,301	4,350,686	2,481,379	2,516,915	2,554,229	2,593,406	2,634,545	2,677,740	2,723,094	2,770,718	2,820,720
	Administration Costs	1,537,555	1,621,089	1,684,718	1,752,022	1,822,629	1,896,717	1,974,178	2,054,799	2,139,453	2,228,337	2,321,666
	Financial Costs	2,239,870	1,938,870	1,594,870	1,161,000	731,000	301,000	-	-	-	-	-
b	**Net profit before Corporation Income Tax**	**2,886,181**	**2,946,312**	**4,984,770**	**5,204,093**	**5,408,893**	**5,615,188**	**5,668,288**	**5,408,691**	**6,010,474**	**5,826,509**	**5,563,141**
c	**Corporate Income Tax (25%) - Tax holiday for first 5 years**	**721,545**	**736,578**	**1,246,193**	**1,301,023**	**1,352,223**	**1,403,797**	**1,417,072**	**1,352,173**	**1,502,619**	**1,456,627**	**1,390,785**
d	**Net Profit/(Loss) for the Year**	**2,164,636**	**2,209,734**	**3,738,577**	**3,903,070**	**4,056,670**	**4,211,391**	**4,251,216**	**4,056,518**	**4,507,855**	**4,369,882**	**4,172,356**
e	**Depreciation of Fixed Asset**	**1,494,155**	**1,494,146**	**1,360,098**	**1,360,098**	**1,360,100**	**1,347,377**	**1,347,377**	**1,347,379**	**473,028**	**370,794**	**333,656**
f	**Net Cash Profit for the Year**	**3,658,791**	**3,703,880**	**5,098,675**	**5,263,168**	**5,416,770**	**5,558,768**	**5,598,593**	**5,403,897**	**4,980,883**	**4,740,676**	**4,506,012**
g	**CSR Contribution Budget of 1%**	**21,646**	**22,097**	**37,386**	**39,031**	**40,567**	**42,114**	**42,512**	**40,565**	**45,079**	**43,699**	**41,724**

Annex XX
Projected Income Statements and Calculation of Paybε

In USD Equivalent

S/n	Description	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
1	**Profit & Loss Statements**											
a	**Manufacturing Operations**											
	Gross Sales	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393
	Selling Expenses	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
	Net Sales	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393
	Cost of Sales	52,777,900	53,020,750	53,127,850	53,238,146	53,351,754	53,468,784	53,589,310	53,713,456	53,841,327	53,973,044	54,247,580
	Gross Profit	**10,540,493**	**10,297,643**	**10,190,543**	**10,080,247**	**9,966,639**	**9,849,609**	**9,729,083**	**9,604,937**	**9,477,066**	**9,345,349**	**9,070,813**
	Sales & Distribution Expenses	2,873,224	2,271,918	2,305,987	2,341,080	2,377,223	2,414,451	2,452,797	2,492,291	2,532,974	2,574,873	2,618,030
	Administration Costs	2,419,661	2,481,089	2,544,678	2,610,172	2,677,634	2,747,124	2,818,692	2,892,409	2,968,338	3,046,546	3,126,789
	Financial Costs	-	-	-	-	-	-	-	-	-	-	-
b	**Net profit before Corporation Income Tax**	**5,247,608**	**5,544,636**	**5,339,878**	**5,128,995**	**4,911,782**	**4,688,034**	**4,457,594**	**4,220,237**	**3,975,754**	**3,723,930**	**3,325,994**
c	**Corporate Income Tax (25%) - Tax holiday for first 5 years**	**1,311,902**	**1,386,159**	**1,334,970**	**1,282,249**	**1,227,946**	**1,172,009**	**1,114,399**	**1,055,059**	**993,939**	**930,983**	**831,499**
d	**Net Profit/(Loss) for the Year**	**3,935,706**	**4,158,477**	**4,004,908**	**3,846,746**	**3,683,836**	**3,516,025**	**3,343,195**	**3,165,178**	**2,981,815**	**2,792,947**	**2,494,495**
e	**Depreciation of Fixed Asset**	**333,656**	**333,656**	**333,656**	**333,656**	**333,656**	**333,656**	**333,656**	**333,656**	**333,656**	**333,656**	**333,656**
f	**Net Cash Profit for the Year**	**4,269,362**	**4,492,133**	**4,338,564**	**4,180,402**	**4,017,492**	**3,849,681**	**3,676,851**	**3,498,834**	**3,315,471**	**3,126,603**	**2,828,151**
g	**CSR Contribution Budget of 1%**	**39,357**	**41,585**	**40,049**	**38,467**	**36,838**	**35,160**	**33,432**	**31,652**	**29,818**	**27,929**	**24,945**

Annex XX
Projected Income Statements and Calculation of Payba

In USD Equivalent

S/n	Description	Year 31	Year 31	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41
1	**Profit & Loss Statements**											
a	**Manufacturing Operations**											
	Gross Sales	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393
	Selling Expenses	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
	Net Sales	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393
	Cost of Sales	54,340,732	54,435,749	54,532,641	54,297,868	54,398,700	54,501,542	54,606,448	54,713,449	54,822,597	55,072,801	55,129,571
	Gross Profit	**8,977,661**	**8,882,644**	**8,785,752**	**9,020,525**	**8,919,693**	**8,816,851**	**8,711,945**	**8,604,944**	**8,495,796**	**8,245,592**	**8,188,822**
	Sales & Distribution Expenses	2,647,666	2,677,894	2,708,724	2,740,174	2,772,251	2,804,971	2,838,345	2,872,384	2,907,106	2,942,526	2,960,588
	Administration Costs	3,182,099	3,238,518	3,296,067	3,354,761	3,414,639	3,475,705	3,538,000	3,601,534	3,666,343	3,732,137	3,765,850
	Financial Costs	-	-	-	-	-	-	-	-	-	-	-
b	**Net profit before Corporation Income Tax**	**3,147,896**	**2,966,232**	**2,780,961**	**2,925,590**	**2,732,803**	**2,536,175**	**2,335,600**	**2,131,026**	**1,922,347**	**1,570,929**	**1,462,384**
c	**Corporate Income Tax (25%) - Tax holiday for first 5 years**	**786,974**	**741,558**	**695,240**	**731,398**	**683,201**	**634,044**	**583,900**	**532,757**	**480,587**	**392,732**	**365,596**
d	**Net Profit/(Loss) for the Year**	**2,360,922**	**2,224,674**	**2,085,721**	**2,194,192**	**2,049,602**	**1,902,131**	**1,751,700**	**1,598,269**	**1,441,760**	**1,178,197**	**1,096,788**
e	**Depreciation of Fixed Asset**	**333,656**	**333,656**	**333,633**	**12**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
f	**Net Cash Profit for the Year**	**2,694,578**	**2,558,330**	**2,419,354**	**2,194,204**	**2,049,602**	**1,902,131**	**1,751,700**	**1,598,269**	**1,441,760**	**1,178,197**	**1,096,788**
g	**CSR Contribution Budget of 1%**	**23,609**	**22,247**	**20,857**	**21,942**	**20,496**	**19,021**	**17,517**	**15,983**	**14,418**	**11,782**	**10,968**

Annex XX
Projected Income Statements and Calculation of Paybε

In USD Equivalent

S/n	Description	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50
1	**Profit & Loss Statements**									
a	**Manufacturing Operations**									
	Gross Sales	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393	63,438,393
	Selling Expenses	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
	Net Sales	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393	63,318,393
	Cost of Sales	55,186,919	55,244,839	55,303,333	55,362,419	55,422,098	55,482,353	55,543,231	55,604,711	55,646,516
	Gross Profit	**8,131,474**	**8,073,554**	**8,015,060**	**7,955,974**	**7,896,295**	**7,836,040**	**7,775,162**	**7,713,682**	**7,671,877**
	Sales & Distribution Expenses	2,978,831	2,997,256	3,015,865	3,034,660	3,053,643	3,072,818	3,092,184	3,111,740	3,131,497
	Administration Costs	3,799,898	3,834,289	3,869,024	3,904,109	3,939,540	3,975,325	4,011,472	4,047,979	4,084,850
	Financial Costs	-	-	-	-	-	-	-	-	-
b	**Net profit before Corporation Income Tax**	**1,352,745**	**1,242,009**	**1,130,171**	**1,017,205**	**903,112**	**787,897**	**671,506**	**553,963**	**455,530**
c	**Corporate Income Tax (25%) - Tax holiday for first 5 years**	**338,186**	**310,502**	**282,543**	**254,301**	**225,778**	**196,974**	**167,877**	**138,491**	**113,883**
d	**Net Profit/(Loss) for the Year**	**1,014,559**	**931,507**	**847,628**	**762,904**	**677,334**	**590,923**	**503,629**	**415,472**	**341,647**
e	**Depreciation of Fixed Asset**	-	-	-	-	-	-	-	-	-
f	**Net Cash Profit for the Year**	**1,014,559**	**931,507**	**847,628**	**762,904**	**677,334**	**590,923**	**503,629**	**415,472**	**341,647**
g	**CSR Contribution Budget of 1%**	**10,146**	**9,315**	**8,476**	**7,629**	**6,773**	**5,909**	**5,036**	**4,155**	**3,416**

Annex XXV

Annual Sales Statistics - Quantity and Value

Annex XXV
Annual Sales Statistics - Quantity and Value

S/n	Description	Unit	Year 1	Year 2	Year 3	Year 4	Year 5
	Sales						
1	**Flour (For Bakery)**						
a	Quantity	Mt.	4,620.00	9,818.00	14,554.00	18,654.00	23,100.00
b	Selling Price per Mt	USD/Mt	577.13	579.73	582.04	584.10	585.96
b	Selling Price per Mt	MMK/Mt	750,262.92	753,643.29	756,646.89	759,331.92	761,748.00
c	Variable Selling Expenses per Mt (Loading)	USD/Mt	0.80	0.80	0.80	0.80	0.80
c	Variable Selling Expenses per Mt (Loading)	MMK/Mt	1,040.00	1,039.95	1,039.89	1,039.99	1,040.00
d	Gross Sales	USD	2,666,319.00	5,691,746.00	8,470,953.00	10,895,829.00	13,535,676.00
d	Gross Sales	MMK	3,466,214,700.00	7,399,269,800.00	11,012,238,900.00	14,164,577,700.00	17,596,378,800.00
e	Selling Expenses	USD	3,696.00	7,854.00	11,642.00	14,923.00	18,480.00
e	Selling Expenses	MMK	4,804,800.00	10,210,200.00	15,134,600.00	19,399,900.00	24,024,000.00
f	Net Sales	USD	2,662,623.00	5,683,892.00	8,459,311.00	10,880,906.00	13,517,196.00
f	Net Sales	MMK	3,461,409,900.00	7,389,059,600.00	10,997,104,300.00	14,145,177,800.00	17,572,354,800.00
2	**Flour (For Noodle)**						
a	Quantity	Mt.	8,663.00	17,325.00	24,255.00	29,453.00	34,650.00
b	Selling Price per Mt	USD/Mt	426.55	426.55	426.55	426.55	426.55
b	Selling Price per Mt	MMK/Mt	554,515.05	554,515.02	554,514.99	554,514.99	554,515.02
c	Variable Selling Expenses per Mt (Loading)	USD/Mt	0.80	0.80	0.80	0.80	0.80
c	Variable Selling Expenses per Mt (Loading)	MMK/Mt	1,039.94	1,040.00	1,040.00	1,039.98	1,040.00
d	Gross Sales	USD	3,695,203.00	7,389,979.00	10,345,970.00	12,563,177.00	14,779,958.00
d	Gross Sales	MMK	4,803,763,900.00	9,606,972,700.00	13,449,761,000.00	16,332,130,100.00	19,213,945,400.00
e	Selling Expenses	USD	6,930.00	13,860.00	19,404.00	23,562.00	27,720.00
e	Selling Expenses	MMK	9,009,000.00	18,018,000.00	25,225,200.00	30,630,600.00	36,036,000.00
f	Net Sales	USD	3,688,273.00	7,376,119.00	10,326,566.00	12,539,615.00	14,752,238.00
f	Net Sales	MMK	4,794,754,900.00	9,588,954,700.00	13,424,535,800.00	16,301,499,500.00	19,177,909,400.00

3	Flour (For General Purpose)						
a	Quantity	Mt.	15,592.00	30,607.00	42,041.00	50,068.00	57,750.00
b	Selling Price per Mt	USD/Mt	532.95	532.95	532.95	532.95	532.95
b	Selling Price per Mt	MMK/Mt	692,834.97	692,835.01	692,835.00	692,835.01	692,835.01
c	Variable Selling Expenses per Mt (Loading)	USD/Mt	0.80	0.80	0.80	0.80	0.80
c	Variable Selling Expenses per Mt (Loading)	MMK/Mt	1,040.03	1,040.02	1,040.01	1,039.99	1,040.00
d	Gross Sales	USD	8,309,756.00	16,312,001.00	22,405,751.00	26,683,741.00	30,777,863.00
d	Gross Sales	MMK	10,802,682,800.00	21,205,601,300.00	29,127,476,300.00	34,688,863,300.00	40,011,221,900.00
e	Selling Expenses	USD	12,474.00	24,486.00	33,633.00	40,054.00	46,200.00
e	Selling Expenses	MMK	16,216,200.00	31,831,800.00	43,722,900.00	52,070,200.00	60,060,000.00
f	Net Sales	USD	8,297,282.00	16,287,515.00	22,372,118.00	26,643,687.00	30,731,663.00
f	Net Sales	MMK	10,786,466,600.00	21,173,769,500.00	29,083,753,400.00	34,636,793,100.00	39,951,161,900.00
4	**By Products (Pollard)**						
a	Quantity	Mt.	8,625.00	17,250.00	24,150.00	29,325.00	34,500.00
b	Selling Price per Mt	USD/Mt	111.15	111.15	111.15	111.15	111.15
b	Selling Price per Mt	MMK/Mt	144,495.00	144,495.00	144,495.00	144,495.00	144,495.00
c	Variable Selling Expenses per Mt (Loading)	USD/Mt	0.80	0.80	0.80	0.80	0.80
c	Variable Selling Expenses per Mt (Loading)	MMK/Mt	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
d	Gross Sales	USD	958,669.00	1,917,338.00	2,684,273.00	3,259,474.00	3,834,675.00
d	Gross Sales	MMK	1,246,269,700.00	2,492,539,400.00	3,489,554,900.00	4,237,316,200.00	4,985,077,500.00
e	Selling Expenses	USD	6,900.00	13,800.00	19,320.00	23,460.00	27,600.00
e	Selling Expenses	MMK	8,970,000.00	17,940,000.00	25,116,000.00	30,498,000.00	35,880,000.00
f	Net Sales	USD	951,769.00	1,903,538.00	2,664,953.00	3,236,014.00	3,807,075.00
f	Net Sales	MMK	1,237,299,700.00	2,474,599,400.00	3,464,438,900.00	4,206,818,200.00	4,949,197,500.00
	Total Sales Quantity	**Mt.**	**37,500.00**	**75,000.00**	**105,000.00**	**127,500.00**	**150,000.00**
	Total Gross Sales	**USD**	**15,629,947.00**	**31,311,064.00**	**43,906,947.00**	**53,402,221.00**	**62,928,172.00**
	Total Gross Sales	**MMK**	**20,318,931,100.00**	**40,704,383,200.00**	**57,079,031,100.00**	**69,422,887,300.00**	**81,806,623,600.00**
	Total Selling Expenses	**USD**	**30,000.00**	**60,000.00**	**83,999.00**	**101,999.00**	**120,000.00**
	Total Selling Expenses	**MMK**	**39,000,000.00**	**78,000,000.00**	**109,198,700.00**	**132,598,700.00**	**156,000,000.00**
	Total Net Sales	**USD**	**15,599,947.00**	**31,251,064.00**	**43,822,948.00**	**53,300,222.00**	**62,808,172.00**
	Total Net Sales	**MMK**	**20,279,931,100.00**	**40,626,383,200.00**	**56,969,832,400.00**	**69,290,288,600.00**	**81,650,623,600.00**

***WMFML may apply to the MIC for approval the export of the products in future if it becomes exonomically feasible for WMFML**

Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
24,255.00	25,410.00	26,565.00	27,720.00	28,875.00	28,875.00	28,875.00
587.64	589.17	590.57	591.85	593.03	593.03	593.03
763,935.74	765,924.60	767,740.46	769,405.00	770,936.42	770,936.42	770,936.42
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
14,253,278.00	14,970,880.00	15,688,481.00	16,406,082.00	17,123,684.00	17,123,684.00	17,123,684.00
18,529,261,400.00	19,462,144,000.00	20,395,025,300.00	21,327,906,600.00	22,260,789,200.00	22,260,789,200.00	22,260,789,200.00
19,404.00	20,328.00	21,252.00	22,176.00	23,100.00	23,100.00	23,100.00
25,225,200.00	26,426,400.00	27,627,600.00	28,828,800.00	30,030,000.00	30,030,000.00	30,030,000.00
14,233,874.00	14,950,552.00	15,667,229.00	16,383,906.00	17,100,584.00	17,100,584.00	17,100,584.00
18,504,036,200.00	19,435,717,600.00	20,367,397,700.00	21,299,077,800.00	22,230,759,200.00	22,230,759,200.00	22,230,759,200.00
34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00
426.55	426.55	426.55	426.55	426.55	426.55	426.55
554,515.02	554,515.02	554,515.02	554,515.02	554,515.02	554,515.02	554,515.02
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00
19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00
27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00
36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00
14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00
19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00

56,595.00	55,440.00	54,285.00	53,130.00	51,975.00	51,975.00	51,975.00
532.95	532.95	532.95	532.95	532.95	532.95	532.95
692,834.99	692,835.00	692,835.01	692,835.01	692,834.99	692,834.99	692,834.99
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
30,162,305.00	29,546,748.00	28,931,191.00	28,315,634.00	27,700,076.00	27,700,076.00	27,700,076.00
39,210,996,500.00	38,410,772,400.00	37,610,548,300.00	36,810,324,200.00	36,010,098,800.00	36,010,098,800.00	36,010,098,800.00
45,276.00	44,352.00	43,428.00	42,504.00	41,580.00	41,580.00	41,580.00
58,858,800.00	57,657,600.00	56,456,400.00	55,255,200.00	54,054,000.00	54,054,000.00	54,054,000.00
30,117,029.00	29,502,396.00	28,887,763.00	28,273,130.00	27,658,496.00	27,658,496.00	27,658,496.00
39,152,137,700.00	38,353,114,800.00	37,554,091,900.00	36,755,069,000.00	35,956,044,800.00	35,956,044,800.00	35,956,044,800.00
34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00
111.15	111.15	111.15	111.15	111.15	111.15	111.15
144,495.00	144,495.00	144,495.00	144,495.00	144,495.00	144,495.00	144,495.00
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.04	1,040.00	1,040.00	1,040.00
3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00
4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00
27,600.00	27,600.00	27,600.00	27,601.00	27,600.00	27,600.00	27,600.00
35,880,000.00	35,880,000.00	35,880,000.00	35,881,300.00	35,880,000.00	35,880,000.00	35,880,000.00
3,807,075.00	3,807,075.00	3,807,075.00	3,807,074.00	3,807,075.00	3,807,075.00	3,807,075.00
4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	4,949,196,200.00	4,949,197,500.00	4,949,197,500.00	4,949,197,500.00
150,000.00	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**
63,030,216.00	**63,132,261.00**	**63,234,305.00**	**63,336,349.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**
81,939,280,800.00	**82,071,939,300.00**	**82,204,596,500.00**	**82,337,253,700.00**	**82,469,910,900.00**	**82,469,910,900.00**	**82,469,910,900.00**
120,000.00	**120,000.00**	**120,000.00**	**120,001.00**	**120,000.00**	**120,000.00**	**120,000.00**
156,000,000.00	**156,000,000.00**	**156,000,000.00**	**156,001,300.00**	**156,000,000.00**	**156,000,000.00**	**156,000,000.00**
62,910,216.00	**63,012,261.00**	**63,114,305.00**	**63,216,348.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**
81,783,280,800.00	**81,915,939,300.00**	**82,048,596,500.00**	**82,181,252,400.00**	**82,313,910,900.00**	**82,313,910,900.00**	**82,313,910,900.00**

Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00
593.03	593.03	593.03	593.03	593.03	593.03	593.03
770,936.42	770,936.42	770,936.42	770,936.42	770,936.42	770,936.42	770,936.42
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00
22,260,789,200.00	22,260,789,200.00	22,260,789,200.00	22,260,789,200.00	22,260,789,200.00	22,260,789,200.00	22,260,789,200.00
23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00
30,030,000.00	30,030,000.00	30,030,000.00	30,030,000.00	30,030,000.00	30,030,000.00	30,030,000.00
17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00
22,230,759,200.00	22,230,759,200.00	22,230,759,200.00	22,230,759,200.00	22,230,759,200.00	22,230,759,200.00	22,230,759,200.00
34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00
426.55	426.55	426.55	426.55	426.55	426.55	426.55
554,515.02	554,515.02	554,515.02	554,515.02	554,515.02	554,515.02	554,515.02
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00
19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00
27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00
36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00
14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00
19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00

51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00
532.95	532.95	532.95	532.95	532.95	532.95	532.95
692,834.99	692,834.99	692,834.99	692,834.99	692,834.99	692,834.99	692,834.99
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00
36,010,098,800.00	36,010,098,800.00	36,010,098,800.00	36,010,098,800.00	36,010,098,800.00	36,010,098,800.00	36,010,098,800.00
41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00
54,054,000.00	54,054,000.00	54,054,000.00	54,054,000.00	54,054,000.00	54,054,000.00	54,054,000.00
27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00
35,956,044,800.00	35,956,044,800.00	35,956,044,800.00	35,956,044,800.00	35,956,044,800.00	35,956,044,800.00	35,956,044,800.00
34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00
111.15	111.15	111.15	111.15	111.15	111.15	111.15
144,495.00	144,495.00	144,495.00	144,495.00	144,495.00	144,495.00	144,495.00
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00
4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00
27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00
35,880,000.00	35,880,000.00	35,880,000.00	35,880,000.00	35,880,000.00	35,880,000.00	35,880,000.00
3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00
4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	4,949,197,500.00
150,000.00	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**
63,438,393.00	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**
82,469,910,900.00	**82,469,910,900.00**	**82,469,910,900.00**	**82,469,910,900.00**	**82,469,910,900.00**	**82,469,910,900.00**	**82,469,910,900.00**
120,000.00	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**
156,000,000.00	**156,000,000.00**	**156,000,000.00**	**156,000,000.00**	**156,000,000.00**	**156,000,000.00**	**156,000,000.00**
63,318,393.00	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**
82,313,910,900.00	**82,313,910,900.00**	**82,313,910,900.00**	**82,313,910,900.00**	**82,313,910,900.00**	**82,313,910,900.00**	**82,313,910,900.00**

Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26
28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00
593.03	593.03	593.03	593.03	593.03	593.03	593.03
770,936.42	770,936.42	770,936.42	770,936.42	770,936.42	770,936.42	770,936.42
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00
22,260,789,200.00	22,260,789,200.00	22,260,789,200.00	22,260,789,200.00	22,260,789,200.00	22,260,789,200.00	22,260,789,200.00
23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00
30,030,000.00	30,030,000.00	30,030,000.00	30,030,000.00	30,030,000.00	30,030,000.00	30,030,000.00
17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00
22,230,759,200.00	22,230,759,200.00	22,230,759,200.00	22,230,759,200.00	22,230,759,200.00	22,230,759,200.00	22,230,759,200.00
34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00
426.55	426.55	426.55	426.55	426.55	426.55	426.55
554,515.02	554,515.02	554,515.02	554,515.02	554,515.02	554,515.02	554,515.02
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00
19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00
27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00
36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00
14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00
19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00

51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00
532.95	532.95	532.95	532.95	532.95	532.95	532.95
692,834.99	692,834.99	692,834.99	692,834.99	692,834.99	692,834.99	692,834.99
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00
36,010,098,800.00	36,010,098,800.00	36,010,098,800.00	36,010,098,800.00	36,010,098,800.00	36,010,098,800.00	36,010,098,800.00
41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00
54,054,000.00	54,054,000.00	54,054,000.00	54,054,000.00	54,054,000.00	54,054,000.00	54,054,000.00
27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00
35,956,044,800.00	35,956,044,800.00	35,956,044,800.00	35,956,044,800.00	35,956,044,800.00	35,956,044,800.00	35,956,044,800.00
34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00
111.15	111.15	111.15	111.15	111.15	111.15	111.15
144,495.00	144,495.00	144,495.00	144,495.00	144,495.00	144,495.00	144,495.00
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00
4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00
27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00
35,880,000.00	35,880,000.00	35,880,000.00	35,880,000.00	35,880,000.00	35,880,000.00	35,880,000.00
3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00
4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	4,949,197,500.00
150,000.00	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**
63,438,393.00	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**
82,469,910,900.00	**82,469,910,900.00**	**82,469,910,900.00**	**82,469,910,900.00**	**82,469,910,900.00**	**82,469,910,900.00**	**82,469,910,900.00**
120,000.00	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**
156,000,000.00	**156,000,000.00**	**156,000,000.00**	**156,000,000.00**	**156,000,000.00**	**156,000,000.00**	**156,000,000.00**
63,318,393.00	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**
82,313,910,900.00	**82,313,910,900.00**	**82,313,910,900.00**	**82,313,910,900.00**	**82,313,910,900.00**	**82,313,910,900.00**	**82,313,910,900.00**

Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33
28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00
593.03	593.03	593.03	593.03	593.03	593.03	593.03
770,936.42	770,936.42	770,936.42	770,936.42	770,936.42	770,936.42	770,936.42
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00
22,260,789,200.00	22,260,789,200.00	22,260,789,200.00	22,260,789,200.00	22,260,789,200.00	22,260,789,200.00	22,260,789,200.00
23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00
30,030,000.00	30,030,000.00	30,030,000.00	30,030,000.00	30,030,000.00	30,030,000.00	30,030,000.00
17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00
22,230,759,200.00	22,230,759,200.00	22,230,759,200.00	22,230,759,200.00	22,230,759,200.00	22,230,759,200.00	22,230,759,200.00
34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00
426.55	426.55	426.55	426.55	426.55	426.55	426.55
554,515.02	554,515.02	554,515.02	554,515.02	554,515.02	554,515.02	554,515.02
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00
19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00
27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00
36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00
14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00
19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00

51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00
532.95	532.95	532.95	532.95	532.95	532.95	532.95
692,834.99	692,834.99	692,834.99	692,834.99	692,834.99	692,834.99	692,834.99
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00
36,010,098,800.00	36,010,098,800.00	36,010,098,800.00	36,010,098,800.00	36,010,098,800.00	36,010,098,800.00	36,010,098,800.00
41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00
54,054,000.00	54,054,000.00	54,054,000.00	54,054,000.00	54,054,000.00	54,054,000.00	54,054,000.00
27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00
35,956,044,800.00	35,956,044,800.00	35,956,044,800.00	35,956,044,800.00	35,956,044,800.00	35,956,044,800.00	35,956,044,800.00
34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00
111.15	111.15	111.15	111.15	111.15	111.15	111.15
144,495.00	144,495.00	144,495.00	144,495.00	144,495.00	144,495.00	144,495.00
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00
4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00
27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00
35,880,000.00	35,880,000.00	35,880,000.00	35,880,000.00	35,880,000.00	35,880,000.00	35,880,000.00
3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00
4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	4,949,197,500.00
150,000.00	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**
63,438,393.00	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**
82,469,910,900.00	**82,469,910,900.00**	**82,469,910,900.00**	**82,469,910,900.00**	**82,469,910,900.00**	**82,469,910,900.00**	**82,469,910,900.00**
120,000.00	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**
156,000,000.00	**156,000,000.00**	**156,000,000.00**	**156,000,000.00**	**156,000,000.00**	**156,000,000.00**	**156,000,000.00**
63,318,393.00	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**
82,313,910,900.00	**82,313,910,900.00**	**82,313,910,900.00**	**82,313,910,900.00**	**82,313,910,900.00**	**82,313,910,900.00**	**82,313,910,900.00**

Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00
593.03	593.03	593.03	593.03	593.03	593.03	593.03
770,936.42	770,936.42	770,936.42	770,936.42	770,936.42	770,936.42	770,936.42
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00
22,260,789,200.00	22,260,789,200.00	22,260,789,200.00	22,260,789,200.00	22,260,789,200.00	22,260,789,200.00	22,260,789,200.00
23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00
30,030,000.00	30,030,000.00	30,030,000.00	30,030,000.00	30,030,000.00	30,030,000.00	30,030,000.00
17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00
22,230,759,200.00	22,230,759,200.00	22,230,759,200.00	22,230,759,200.00	22,230,759,200.00	22,230,759,200.00	22,230,759,200.00
34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00
426.55	426.55	426.55	426.55	426.55	426.55	426.55
554,515.02	554,515.02	554,515.02	554,515.02	554,515.02	554,515.02	554,515.02
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00
19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00
27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00
36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00
14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00
19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00

51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00
532.95	532.95	532.95	532.95	532.95	532.95	532.95
692,834.99	692,834.99	692,834.99	692,834.99	692,834.99	692,834.99	692,834.99
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00
36,010,098,800.00	36,010,098,800.00	36,010,098,800.00	36,010,098,800.00	36,010,098,800.00	36,010,098,800.00	36,010,098,800.00
41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00
54,054,000.00	54,054,000.00	54,054,000.00	54,054,000.00	54,054,000.00	54,054,000.00	54,054,000.00
27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00
35,956,044,800.00	35,956,044,800.00	35,956,044,800.00	35,956,044,800.00	35,956,044,800.00	35,956,044,800.00	35,956,044,800.00
34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00
111.15	111.15	111.15	111.15	111.15	111.15	111.15
144,495.00	144,495.00	144,495.00	144,495.00	144,495.00	144,495.00	144,495.00
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00
4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00
27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00
35,880,000.00	35,880,000.00	35,880,000.00	35,880,000.00	35,880,000.00	35,880,000.00	35,880,000.00
3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00
4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	4,949,197,500.00
150,000.00	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**
63,438,393.00	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**
82,469,910,900.00	**82,469,910,900.00**	**82,469,910,900.00**	**82,469,910,900.00**	**82,469,910,900.00**	**82,469,910,900.00**	**82,469,910,900.00**
120,000.00	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**
156,000,000.00	**156,000,000.00**	**156,000,000.00**	**156,000,000.00**	**156,000,000.00**	**156,000,000.00**	**156,000,000.00**
63,318,393.00	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**
82,313,910,900.00	**82,313,910,900.00**	**82,313,910,900.00**	**82,313,910,900.00**	**82,313,910,900.00**	**82,313,910,900.00**	**82,313,910,900.00**

Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47
28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00	28,875.00
593.03	593.03	593.03	593.03	593.03	593.03	593.03
770,936.42	770,936.42	770,936.42	770,936.42	770,936.42	770,936.42	770,936.42
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00	17,123,684.00
22,260,789,200.00	22,260,789,200.00	22,260,789,200.00	22,260,789,200.00	22,260,789,200.00	22,260,789,200.00	22,260,789,200.00
23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00	23,100.00
30,030,000.00	30,030,000.00	30,030,000.00	30,030,000.00	30,030,000.00	30,030,000.00	30,030,000.00
17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00	17,100,584.00
22,230,759,200.00	22,230,759,200.00	22,230,759,200.00	22,230,759,200.00	22,230,759,200.00	22,230,759,200.00	22,230,759,200.00
34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	34,650.00
426.55	426.55	426.55	426.55	426.55	426.55	426.55
554,515.02	554,515.02	554,515.02	554,515.02	554,515.02	554,515.02	554,515.02
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00	14,779,958.00
19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	19,213,945,400.00
27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00	27,720.00
36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00	36,036,000.00
14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00	14,752,238.00
19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	19,177,909,400.00

51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00	51,975.00
532.95	532.95	532.95	532.95	532.95	532.95	532.95
692,834.99	692,834.99	692,834.99	692,834.99	692,834.99	692,834.99	692,834.99
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00	27,700,076.00
36,010,098,800.00	36,010,098,800.00	36,010,098,800.00	36,010,098,800.00	36,010,098,800.00	36,010,098,800.00	36,010,098,800.00
41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00	41,580.00
54,054,000.00	54,054,000.00	54,054,000.00	54,054,000.00	54,054,000.00	54,054,000.00	54,054,000.00
27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00	27,658,496.00
35,956,044,800.00	35,956,044,800.00	35,956,044,800.00	35,956,044,800.00	35,956,044,800.00	35,956,044,800.00	35,956,044,800.00
34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00	34,500.00
111.15	111.15	111.15	111.15	111.15	111.15	111.15
144,495.00	144,495.00	144,495.00	144,495.00	144,495.00	144,495.00	144,495.00
0.80	0.80	0.80	0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00	3,834,675.00
4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	4,985,077,500.00
27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00	27,600.00
35,880,000.00	35,880,000.00	35,880,000.00	35,880,000.00	35,880,000.00	35,880,000.00	35,880,000.00
3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00	3,807,075.00
4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	4,949,197,500.00
150,000.00	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**	**150,000.00**
63,438,393.00	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**	**63,438,393.00**
82,469,910,900.00	**82,469,910,900.00**	**82,469,910,900.00**	**82,469,910,900.00**	**82,469,910,900.00**	**82,469,910,900.00**	**82,469,910,900.00**
120,000.00	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**	**120,000.00**
156,000,000.00	**156,000,000.00**	**156,000,000.00**	**156,000,000.00**	**156,000,000.00**	**156,000,000.00**	**156,000,000.00**
63,318,393.00	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**	**63,318,393.00**
82,313,910,900.00	**82,313,910,900.00**	**82,313,910,900.00**	**82,313,910,900.00**	**82,313,910,900.00**	**82,313,910,900.00**	**82,313,910,900.00**

*WMFML may apply to the MIC for approval the export of the products in future if it becomes exonomically feasible for WMFML

Year 48	Year 49	Year 50	Total
28,875.00	28,875.00	28,875.00	1,358,571.00
593.03	593.03	593.03	592.28
770,936.42	770,936.42	770,936.42	38,457,032.15
0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	51,999.83
17,123,684.00	17,123,684.00	17,123,684.00	804,650,288.00
22,260,789,200.00	22,260,789,200.00	22,260,789,200.00	1,046,045,374,400.00
23,100.00	23,100.00	23,100.00	1,086,855.00
30,030,000.00	30,030,000.00	30,030,000.00	1,412,911,500.00
17,100,584.00	17,100,584.00	17,100,584.00	803,563,433.00
22,230,759,200.00	22,230,759,200.00	22,230,759,200.00	1,044,632,462,900.00
34,650.00	34,650.00	34,650.00	1,673,596.00
426.55	426.55	426.55	426.55
554,515.02	554,515.02	554,515.02	27,725,750.91
0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	51,999.92
14,779,958.00	14,779,958.00	14,779,958.00	713,872,397.00
19,213,945,400.00	19,213,945,400.00	19,213,945,400.00	928,034,116,100.00
27,720.00	27,720.00	27,720.00	1,338,876.00
36,036,000.00	36,036,000.00	36,036,000.00	1,740,538,800.00
14,752,238.00	14,752,238.00	14,752,238.00	712,533,521.00
19,177,909,400.00	19,177,909,400.00	19,177,909,400.00	926,293,577,300.00

51,975.00	51,975.00	51,975.00	2,546,483.00
532.95	532.95	532.95	532.95
692,834.99	692,834.99	692,834.99	34,641,749.76
0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	52,000.05
27,700,076.00	27,700,076.00	27,700,076.00	1,357,148,106.00
36,010,098,800.00	36,010,098,800.00	36,010,098,800.00	1,764,292,537,800.00
41,580.00	41,580.00	41,580.00	2,037,187.00
54,054,000.00	54,054,000.00	54,054,000.00	2,648,343,100.00
27,658,496.00	27,658,496.00	27,658,496.00	1,355,110,919.00
35,956,044,800.00	35,956,044,800.00	35,956,044,800.00	1,761,644,194,700.00
34,500.00	34,500.00	34,500.00	1,666,350.00
111.15	111.15	111.15	111.15
144,495.00	144,495.00	144,495.00	7,224,750.00
0.80	0.80	0.80	0.80
1,040.00	1,040.00	1,040.00	52,000.04
3,834,675.00	3,834,675.00	3,834,675.00	185,214,804.00
4,985,077,500.00	4,985,077,500.00	4,985,077,500.00	240,779,245,200.00
27,600.00	27,600.00	27,600.00	1,333,081.00
35,880,000.00	35,880,000.00	35,880,000.00	1,733,005,300.00
3,807,075.00	3,807,075.00	3,807,075.00	183,881,723.00
4,949,197,500.00	4,949,197,500.00	4,949,197,500.00	239,046,239,900.00
150,000.00	**150,000.00**	**150,000.00**	**7,245,000.00**
63,438,393.00	**63,438,393.00**	**63,438,393.00**	**3,060,885,595.00**
82,469,910,900.00	**82,469,910,900.00**	**82,469,910,900.00**	**3,979,151,273,500.00**
120,000.00	**120,000.00**	**120,000.00**	**5,795,999.00**
156,000,000.00	**156,000,000.00**	**156,000,000.00**	**7,534,798,700.00**
63,318,393.00	**63,318,393.00**	**63,318,393.00**	**3,055,089,596.00**
82,313,910,900.00	**82,313,910,900.00**	**82,313,910,900.00**	**3,971,616,474,800.00**

Annex XXVI

Cash Flow Statement

Annex XXII
Cash Flow Statement

In USD Equivalent

	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4
Total Cash Available on 1st January		4,672,136.00	3,980,575.00	-	244,912	1,004,377	3,239,043
Cash Outflow on 1st January							
Capex Expenditure	8,871,402	16,236,561	3,980,575				
Loan Repayment - Capex Loan in Kyats			22,045,000				
Loan Repayment - Capex Loan in USD				-	-	-	-
Interest Payments - Capex Loan in Kyats (pre- operating period)	2,406,462						
Interest Payments - Capex Loan in USD (operating period)				793,620.00	793,620.00	793,620.00	793,620.00
Working Capital Disbursements				4,609,649.00	4,624,090	3,707,146	2,960,198
Working Capital Loan Repayment					7,000,000	12,500,000	17,000,000
Interest Payments - Working Capital Loan in USD					252,000	450,000	612,000
Total Cash Outflow on 1st January	11,277,864	16,236,561	26,025,575	5,403,269.00	12,669,710	17,450,766	21,365,818
Financing:							
Capital Contribution	9,450,000						
Capex Loan in Kyats	6,500,000	15,545,000	-				
Capex Loan in USD			22,045,000				
Working Capital Loan				7,000,000.00	12,500,000	17,000,000	18,500,000
Short Term Loan							
Closing Balance on 1st January	4,672,136	3,980,575	-	1,596,731.00	75,202	553,611	373,225
Cash Inflow for Entire Year							
Profit (Loss) after Tax	(606,000)	(606,000)	(101,129)	(4,145,444)	(2,062,450)	(468,193)	561,001
Interest Payments - Capex Loan in USD				793,620.00	793,620.00	793,620.00	793,620.00
Interest Payments - Working Capital Loan in USD				252,000.00	450,000	612,000	666,000
Add Amortization/Depreciation for Construction Works	606,000	606,000	101,129	333,656.00	333,656.00	333,656.00	333,656.00
Add Depreciation for Machinery				1,414,349	1,414,349	1,414,349	1,414,349
Total Cash Inflow for Year	-	-	-	(1,351,819.00)	929,175	2,685,432	3,768,626
Opening Balance on 1st January	4,672,136	3,980,575	-	1,596,731	75,202	553,611	373,225
Closing Balance on 31st December	4,672,136	3,980,575	-	244,912	1,004,377	3,239,043	4,141,851

Annex XXII
Cash Flow Statement

In USD Equivalent

	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Cash Available on 1st January	4,141,851	5,665,671	5,008,010	4,946,476	4,477,671	4,616,813	4,791,545
Cash Outflow on 1st January							
Capex Expenditure							
Loan Repayment - Capex Loan in Kyats							
Loan Repayment - Capex Loan in USD	-	3,500,000.00	3,500,000.00	3,500,000	3,500,000	3,500,000	4,000,000
Interest Payments - Capex Loan in Kyats (pre- operating period)							
Interest Payments - Capex Loan in USD (operating period)	793,620	667,620	541,620	415,620	289,620	163,620	19,620
Working Capital Disbursements	2,825,704	11,454	37,345	29,147	19,649	29,148	-
Working Capital Loan Repayment	18,500,000	19,000,000	18,500,000	18,500,000	18,000,000	18,000,000	18,000,000
Interest Payments - Working Capital Loan in USD	666,000	684,000	666,000	666,000	648,000	648,000	648,000
Total Cash Outflow on 1st January	22,785,324	23,863,074	23,244,965	23,110,767	22,457,269	22,340,768	22,667,620
Financing:							
Capital Contribution							
Capex Loan in Kyats							
Capex Loan in USD							
Working Capital Loan	19,000,000	18,500,000	18,500,000	18,000,000	18,000,000	18,000,000	18,000,000
Short Term Loan			-	-	-	-	-
Closing Balance on 1st January	356,527	302,597	263,045	(164,291)	20,402	276,045	123,925
Cash Inflow for Entire Year							
Profit (Loss) after Tax	2,083,520	1,877,637	1,981,656	2,084,187	2,164,636	2,209,734	3,738,577
Interest Payments - Capex Loan in USD	793,620.00	667,620.00	541,620.00	415,620.00	289,620.00	163,620.00	19,620.00
Interest Payments - Working Capital Loan in USD	684,000	666,000	666,000	648,000	648,000	648,000	648,000
Add Amortization/Depreciation for Construction Works	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00
Add Depreciation for Machinery	1,414,348	1,160,500	1,160,499	1,160,499	1,160,499	1,160,490	1,026,442
Total Cash Inflow for Year	5,309,144	4,705,413	4,683,431	4,641,962	4,596,411	4,515,500	5,766,295
Opening Balance on 1st January	356,527	302,597	263,045	(164,291)	20,402	276,045	123,925
Closing Balance on 31st December	5,665,671	5,008,010	4,946,476	4,477,671	4,616,813	4,791,545	5,890,220

Annex XXII
Cash Flow Statement

In USD Equivalent

	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Total Cash Available on 1st January	5,890,220	5,946,388	6,183,158	6,561,926	8,534,519	13,938,416	18,919,299
Cash Outflow on 1st January							
Capex Expenditure							
Loan Repayment - Capex Loan in Kyats							
Loan Repayment - Capex Loan in USD	545,000						
Interest Payments - Capex Loan in Kyats (pre- operating period)							
Interest Payments - Capex Loan in USD (operating period)	-						
Working Capital Disbursements	-	-	-	-	-	-	-
Working Capital Loan Repayment	18,000,000	13,500,000	8,500,000	3,500,000	-	-	-
Interest Payments - Working Capital Loan in USD	648,000	486,000	306,000	126,000	-	-	-
Total Cash Outflow on 1st January	19,193,000	13,986,000	8,806,000	3,626,000	-	-	-
Financing:							
Capital Contribution							
Capex Loan in Kyats							
Capex Loan in USD							
Working Capital Loan	13,500,000	8,500,000	3,500,000				
Short Term Loan	-	-	-	-	-	-	-
Closing Balance on 1st January	197,220	460,388	877,158	2,935,926	8,534,519	13,938,416	18,919,299
Cash Inflow for Entire Year							
Profit (Loss) after Tax	3,903,070	4,056,670	4,211,391	4,251,216	4,056,518	4,507,855	4,369,882
Interest Payments - Capex Loan in USD	-	-	-	-	-	-	-
Interest Payments - Working Capital Loan in USD	486,000	306,000	126,000	-	-	-	-
Add Amortization/Depreciation for Construction Works	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00
Add Depreciation for Machinery	1,026,442	1,026,444	1,013,721	1,013,721	1,013,723	139,372	37,138
Total Cash Inflow for Year	5,749,168	5,722,770	5,684,768	5,598,593	5,403,897	4,980,883	4,740,676
Opening Balance on 1st January	197,220	460,388	877,158	2,935,926	8,534,519	13,938,416	18,919,299
Closing Balance on 31st December	5,946,388	6,183,158	6,561,926	8,534,519	13,938,416	18,919,299	23,659,975

Annex XXII
Cash Flow Statement

In USD Equivalent

	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
Total Cash Available on 1st January	23,659,975	28,165,987	32,435,349	36,927,482	41,266,046	45,446,448	49,463,940
Cash Outflow on 1st January							
Capex Expenditure							
Loan Repayment - Capex Loan in Kyats							
Loan Repayment - Capex Loan in USD							
Interest Payments - Capex Loan in Kyats (pre- operating period)							
Interest Payments - Capex Loan in USD (operating period)							
Working Capital Disbursements	-	-	-	-	-	-	-
Working Capital Loan Repayment	-	-	-	-	-	-	-
Interest Payments - Working Capital Loan in USD	-	-	-	-	-	-	-
Total Cash Outflow on 1st January	-	-	-	-	-	-	-
Financing:							
Capital Contribution							
Capex Loan in Kyats							
Capex Loan in USD							
Working Capital Loan							
Short Term Loan	-	-	-	-	-	-	-
Closing Balance on 1st January	23,659,975	28,165,987	32,435,349	36,927,482	41,266,046	45,446,448	49,463,940
Cash Inflow for Entire Year							
Profit (Loss) after Tax	4,172,356	3,935,706	4,158,477	4,004,908	3,846,746	3,683,836	3,516,025
Interest Payments - Capex Loan in USD	-	-	-	-	-	-	-
Interest Payments - Working Capital Loan in USD	-	-	-	-	-	-	-
Add Amortization/Depreciation for Construction Works	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00
Add Depreciation for Machinery	-	-	-	-	-	-	-
Total Cash Inflow for Year	4,506,012	4,269,362	4,492,133	4,338,564	4,180,402	4,017,492	3,849,681
Opening Balance on 1st January	23,659,975	28,165,987	32,435,349	36,927,482	41,266,046	45,446,448	49,463,940
Closing Balance on 31st December	28,165,987	32,435,349	36,927,482	41,266,046	45,446,448	49,463,940	53,313,621

Annex XXII
Cash Flow Statement

In USD Equivalent

	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32
Total Cash Available on 1st January	53,313,621	56,990,472	60,489,306	63,804,777	66,931,380	69,759,531	72,454,109
Cash Outflow on 1st January							
Capex Expenditure							
Loan Repayment - Capex Loan in Kyats							
Loan Repayment - Capex Loan in USD							
Interest Payments - Capex Loan in Kyats (pre- operating period)							
Interest Payments - Capex Loan in USD (operating period)							
Working Capital Disbursements	-	-	-	-	-	-	-
Working Capital Loan Repayment	-	-	-	-	-	-	-
Interest Payments - Working Capital Loan in USD	-	-	-	-	-	-	-
Total Cash Outflow on 1st January	-	-	-	-	-	-	-
Financing:							
Capital Contribution							
Capex Loan in Kyats							
Capex Loan in USD							
Working Capital Loan							
Short Term Loan	-	-	-	-	-	-	-
Closing Balance on 1st January	53,313,621	56,990,472	60,489,306	63,804,777	66,931,380	69,759,531	72,454,109
Cash Inflow for Entire Year							
Profit (Loss) after Tax	3,343,195	3,165,178	2,981,815	2,792,947	2,494,495	2,360,922	2,224,674
Interest Payments - Capex Loan in USD	-	-	-	-	-	-	-
Interest Payments - Working Capital Loan in USD	-	-	-	-	-	-	-
Add Amortization/Depreciation for Construction Works	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00	333,656.00
Add Depreciation for Machinery	-	-	-	-	-	-	-
Total Cash Inflow for Year	3,676,851	3,498,834	3,315,471	3,126,603	2,828,151	2,694,578	2,558,330
Opening Balance on 1st January	53,313,621	56,990,472	60,489,306	63,804,777	66,931,380	69,759,531	72,454,109
Closing Balance on 31st December	56,990,472	60,489,306	63,804,777	66,931,380	69,759,531	72,454,109	75,012,439

Annex XXII
Cash Flow Statement

In USD Equivalent

	Year 33	**Year 34**	**Year 35**	**Year 36**	**Year 37**	**Year 38**	**Year 39**
Total Cash Available on 1st January	75,012,439	77,431,793	79,625,997	81,675,599	83,577,730	85,329,430	86,927,699
Cash Outflow on 1st January							
Capex Expenditure							
Loan Repayment - Capex Loan in Kyats							
Loan Repayment - Capex Loan in USD							
Interest Payments - Capex Loan in Kyats (pre- operating period)							
Interest Payments - Capex Loan in USD (operating period)							
Working Capital Disbursements	-	-	-	-	-	-	-
Working Capital Loan Repayment	-	-	-	-	-	-	-
Interest Payments - Working Capital Loan in USD	-	-	-	-	-	-	-
Total Cash Outflow on 1st January	-	-	-	-	-	-	-
Financing:							
Capital Contribution							
Capex Loan in Kyats							
Capex Loan in USD							
Working Capital Loan							
Short Term Loan	-	-	-	-	-	-	-
Closing Balance on 1st January	75,012,439	77,431,793	79,625,997	81,675,599	83,577,730	85,329,430	86,927,699
Cash Inflow for Entire Year							
Profit (Loss) after Tax	2,085,721	2,194,192	2,049,602	1,902,131	1,751,700	1,598,269	1,441,760
Interest Payments - Capex Loan in USD	-	-	-	-	-	-	-
Interest Payments - Working Capital Loan in USD	-	-	-	-	-		
Add Amortization/Depreciation for Construction Works	333,633.00	12.00	-	-	-	-	-
Add Depreciation for Machinery	-	-	-	-	-	-	-
Total Cash Inflow for Year	2,419,354	2,194,204	2,049,602	1,902,131	1,751,700	1,598,269	1,441,760
Opening Balance on 1st January	75,012,439	77,431,793	79,625,997	81,675,599	83,577,730	85,329,430	86,927,699
Closing Balance on 31st December	77,431,793	79,625,997	81,675,599	83,577,730	85,329,430	86,927,699	88,369,459

Annex XXII
Cash Flow Statement

In USD Equivalent

	Year 40	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46
Total Cash Available on 1st January	88,369,459	89,547,656	90,644,444	91,659,003	92,590,510	93,438,138	94,201,042
Cash Outflow on 1st January							
Capex Expenditure							
Loan Repayment - Capex Loan in Kyats							
Loan Repayment - Capex Loan in USD							
Interest Payments - Capex Loan in Kyats (pre- operating period)							
Interest Payments - Capex Loan in USD (operating period)							
Working Capital Disbursements	-	-	-	-	-	-	-
Working Capital Loan Repayment	-	-	-	-	-	-	-
Interest Payments - Working Capital Loan in USD	-	-	-	-	-	-	-
Total Cash Outflow on 1st January	-	-	-	-	-	-	-
Financing:							
Capital Contribution							
Capex Loan in Kyats							
Capex Loan in USD							
Working Capital Loan							
Short Term Loan	-	-	-	-	-	-	-
Closing Balance on 1st January	88,369,459	89,547,656	90,644,444	91,659,003	92,590,510	93,438,138	94,201,042
Cash Inflow for Entire Year							
Profit (Loss) after Tax	1,178,197	1,096,788	1,014,559	931,507	847,628	762,904	677,334
Interest Payments - Capex Loan in USD	-	-	-	-	-	-	-
Interest Payments - Working Capital Loan in USD							
Add Amortization/Depreciation for Construction Works	-	-	-	-	-	-	-
Add Depreciation for Machinery	-	-	-	-	-	-	-
Total Cash Inflow for Year	1,178,197	1,096,788	1,014,559	931,507	847,628	762,904	677,334
Opening Balance on 1st January	88,369,459	89,547,656	90,644,444	91,659,003	92,590,510	93,438,138	94,201,042
Closing Balance on 31st December	89,547,656	90,644,444	91,659,003	92,590,510	93,438,138	94,201,042	94,878,376

Annex XXII
Cash Flow Statement

In USD Equivalent

	Year 47	**Year 48**	**Year 49**	**Year 50**	**Total**
Total Cash Available on 1st January	94,878,376	95,469,299	95,972,928	96,388,400	-
Cash Outflow on 1st January					-
Capex Expenditure					29,088,538
Loan Repayment - Capex Loan in Kyats					22,045,000
Loan Repayment - Capex Loan in USD					22,045,000
Interest Payments - Capex Loan in Kyats (pre- operating period)					2,406,462
Interest Payments - Capex Loan in USD (operating period)					6,065,820
Working Capital Disbursements	-	-	-	(18,853,530)	-
Working Capital Loan Repayment	-	-	-	-	208,500,000
Interest Payments - Working Capital Loan in USD	-	-	-	-	7,506,000
Total Cash Outflow on 1st January	-	-	-	(18,853,530)	297,656,820
Financing:					-
Capital Contribution					9,450,000
Capex Loan in Kyats					22,045,000
Capex Loan in USD					22,045,000
Working Capital Loan					208,500,000
Short Term Loan	-	-	-	-	-
Closing Balance on 1st January	94,878,376	95,469,299	95,972,928	115,241,930	(35,616,820)
Cash Inflow for Entire Year					
Profit (Loss) after Tax	590,923	503,629	415,472	341,647	106,133,577.00
Interest Payments - Capex Loan in USD	-	-	-	-	6,065,820
Interest Payments - Working Capital Loan in USD					7,506,000
Add Amortization/Depreciation for Construction Works	-	-	-	-	12,323,766
Add Depreciation for Machinery	-	-	-	-	19,171,234
Total Cash Inflow for Year	590,923	503,629	415,472	341,647	151,200,397
Opening Balance on 1st January	94,878,376	95,469,299	95,972,928	115,241,930	(35,616,820)
Closing Balance on 31st December	95,469,299	95,972,928	96,388,400	115,583,577	115,583,577

Annex XXVII

Computation of Project Internal Rate of Return (IRR)

Annex XXIII
Computation of Project IRR

In USD Equivalent

Description	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Inflow								
Profit / (Loss) after Tax	(606,000)	(606,000)	(101,129)	(4,145,444)	(2,062,450)	(468,193)	561,001	2,083,520
Add: Amortization/Depreciation for Construction Work	606,000	606,000	101,129	333,656	333,656	333,656	333,656	333,656
Add: Depreciation for Machinery	-	-	-	1,414,349	1,414,349	1,414,349	1,414,349	1,414,348
Add: Loan Interest			0	1,045,620	1,243,620	1,405,620	1,459,620	1,477,620
Total Cash Inflow	-	-	-	**(1,351,819)**	**929,175**	**2,685,432**	**3,768,626**	**5,309,144**
Investment funded by:								
Loan	6,500,000	15,545,000	-					
Equity	9,450,000	-	-					
Total Investment	**15,950,000**	**15,545,000**	-	-	-	-	-	-
				-	-	-	-	-
Net Cash Flow	(15,950,000)	(15,545,000)	-	(1,351,819)	929,175	2,685,432	3,768,626	5,309,144
Opening Balance	0	(15,950,000)	(31,495,000)	(31,495,000)	(32,846,819)	(31,917,644)	(29,232,212)	(25,463,586)
Closing Balance	(15,950,000)	(31,495,000)	(31,495,000)	(32,846,819)	(31,917,644)	(29,232,212)	(25,463,586)	(20,154,442)
	1	0.9046	0.89673	1	1	1	1	1
Net Present Value	**(15,950,000)**	**(14,062,132)**	-	**(1,096,578)**	**681,835**	**1,782,609**	**2,263,005**	**2,883,948**

Test Check	0
IRR	**10.55%**
ROI	2.87%

Annex XXIII
Computation of Project IRR

In USD Equivalent

Description	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Cash Inflow								
Profit / (Loss) after Tax	1,877,637	1,981,656	2,084,187	2,164,636	2,209,734	3,738,577	3,903,070	4,056,670
Add: Amortization/Depreciation for Construction Work	333,656	333,656	333,656	333,656	333,656	333,656	333,656	333,656
Add: Depreciation for Machinery	1,160,500	1,160,499	1,160,499	1,160,499	1,160,490	1,026,442	1,026,442	1,026,444
Add: Loan Interest	1,333,620	1,207,620	1,063,620	937,620	811,620	667,620	486,000	306,000
Total Cash Inflow	**4,705,413**	**4,683,431**	**4,641,962**	**4,596,411**	**4,515,500**	**5,766,295**	**5,749,168**	**5,722,770**
Investment funded by:								
Loan								
Equity								
Total Investment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-	-	-
Net Cash Flow	4,705,413	4,683,431	4,641,962	4,596,411	4,515,500	5,766,295	5,749,168	5,722,770
Opening Balance	(20,154,442)	(15,449,029)	(10,765,598)	(6,123,636)	(1,527,225)	2,988,275	8,754,570	14,503,738
Closing Balance	(15,449,029)	(10,765,598)	(6,123,636)	(1,527,225)	2,988,275	8,754,570	14,503,738	20,226,508
	0	0	0	0	0	0	0	0
Net Present Value	**2,312,177**	**2,081,843**	**1,866,576**	**1,671,951**	**1,485,836**	**1,716,415**	**1,548,071**	**1,393,968**

Test Check

IRR

ROI

Annex XXIII
Computation of Project IRR

In USD Equivalent

Description	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
Cash Inflow								
Profit / (Loss) after Tax	4,211,391	4,251,216	4,056,518	4,507,855	4,369,882	4,172,356	3,935,706	4,158,477
Add: Amortization/Depreciation for Construction Work	333,656	333,656	333,656	333,656	333,656	333,656	333,656	333,656
Add: Depreciation for Machinery	1,013,721	1,013,721	1,013,723	139,372	37,138	-	-	-
Add: Loan Interest	126,000	0	0	0	0	0	0	0
Total Cash Inflow	**5,684,768**	**5,598,593**	**5,403,897**	**4,980,883**	**4,740,676**	**4,506,012**	**4,269,362**	**4,492,133**
Investment funded by:								
Loan								
Equity								
Total Investment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-	-	-
Net Cash Flow	5,684,768	5,598,593	5,403,897	4,980,883	4,740,676	4,506,012	4,269,362	4,492,133
Opening Balance	20,226,508	25,911,276	31,509,869	36,913,766	41,894,649	46,635,325	51,141,337	55,410,699
Closing Balance	25,911,276	31,509,869	36,913,766	41,894,649	46,635,325	51,141,337	55,410,699	59,902,832
	0	0	0	0	0	0	0	0
Net Present Value	**1,252,621**	**1,115,954**	**974,394**	**812,446**	**699,502**	**601,453**	**515,504**	**490,662**

Test Check

IRR

ROI

Annex XXIII
Computation of Project IRR

In USD Equivalent

Description	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29
Cash Inflow								
Profit / (Loss) after Tax	4,004,908	3,846,746	3,683,836	3,516,025	3,343,195	3,165,178	2,981,815	2,792,947
Add: Amortization/Depreciation for Construction Work	333,656	333,656	333,656	333,656	333,656	333,656	333,656	333,656
Add: Depreciation for Machinery	-	-	-	-	-	-	-	-
Add: Loan Interest	0	0	0	0	0	0	0	0
Total Cash Inflow	**4,338,564**	**4,180,402**	**4,017,492**	**3,849,681**	**3,676,851**	**3,498,834**	**3,315,471**	**3,126,603**
Investment funded by:								
Loan								
Equity								
Total Investment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-	-	-
Net Cash Flow	4,338,564	4,180,402	4,017,492	3,849,681	3,676,851	3,498,834	3,315,471	3,126,603
Opening Balance	59,902,832	64,241,396	68,421,798	72,439,290	76,288,971	79,965,822	83,464,656	86,780,127
Closing Balance	64,241,396	68,421,798	72,439,290	76,288,971	79,965,822	83,464,656	86,780,127	89,906,730
	0	0	0	0	0	0	0	0
Net Present Value	**428,683**	**373,653**	**324,838**	**281,576**	**243,281**	**209,419**	**179,514**	**153,139**

Test Check

IRR

ROI

Annex XXIII
Computation of Project IRR

In USD Equivalent

Description	Year 30	Year 31	Year 31	Year 33	Year 34	Year 35	Year 36	Year 37
Cash Inflow								
Profit / (Loss) after Tax	2,494,495	2,360,922	2,224,674	2,085,721	2,194,192	2,049,602	1,902,131	1,751,700
Add: Amortization/Depreciation for Construction Work	333,656	333,656	333,656	333,633	12	-	-	-
Add: Depreciation for Machinery	-	-	-	-	-	-	-	-
Add: Loan Interest	0	0	0	0	0	0	0	0
Total Cash Inflow	**2,828,151**	**2,694,578**	**2,558,330**	**2,419,354**	**2,194,204**	**2,049,602**	**1,902,131**	**1,751,700**
Investment funded by:								
Loan								
Equity								
Total Investment	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Net Cash Flow	2,828,151	2,694,578	2,558,330	2,419,354	2,194,204	2,049,602	1,902,131	1,751,700
Opening Balance	89,906,730	92,734,881	95,429,459	97,987,789	100,407,143	102,601,347	104,650,949	106,553,080
Closing Balance	92,734,881	95,429,459	97,987,789	100,407,143	102,601,347	104,650,949	106,553,080	108,304,780
	0	0	0	0	0	0	0	0
Net Present Value	**125,307**	**108,000**	**92,758**	**79,351**	**65,102**	**55,010**	**46,182**	**38,473**

Test Check

IRR

ROI

Annex XXIII
Computation of Project IRR

In USD Equivalent

Description	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43	Year 44	Year 45
Cash Inflow								
Profit / (Loss) after Tax	1,598,269	1,441,760	1,178,197	1,096,788	1,014,559	931,507	847,628	762,904
Add: Amortization/Depreciation for Construction Work	-	-	-	-	-	-	-	-
Add: Depreciation for Machinery	-	-	-	-	-	-	-	-
Add: Loan Interest	0	0	0	0	0	0	0	0
Total Cash Inflow	**1,598,269**	**1,441,760**	**1,178,197**	**1,096,788**	**1,014,559**	**931,507**	**847,628**	**762,904**
Investment funded by:								
Loan								
Equity								
Total Investment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-	-	-
Net Cash Flow	1,598,269	1,441,760	1,178,197	1,096,788	1,014,559	931,507	847,628	762,904
Opening Balance	108,304,780	109,903,049	111,344,809	112,523,006	113,619,794	114,634,353	115,565,860	116,413,488
Closing Balance	109,903,049	111,344,809	112,523,006	113,619,794	114,634,353	115,565,860	116,413,488	117,176,392
	0	0	0	0	0	0	0	0
Net Present Value	**31,755**	**25,913**	**19,156**	**16,131**	**13,498**	**11,211**	**9,228**	**7,514**

Test Check

IRR

ROI

Annex XXIII
Computation of Project IRR

In USD Equivalent

Description	Year 46	Year 47	Year 48	Year 49	Year 50
Cash Inflow					
Profit / (Loss) after Tax	677,334	590,923	503,629	415,472	341,647
Add: Amortization/Depreciation for Construction Work	-	-	-	-	-
Add: Depreciation for Machinery	-	-	-	-	-
Add: Loan Interest	0	0	0	0	0
Total Cash Inflow	**677,334**	**590,923**	**503,629**	**415,472**	**341,647**
Investment funded by:					
Loan					
Equity					
Total Investment	-	-	-	-	-
	-	-	-	-	-
Net Cash Flow	677,334	590,923	503,629	415,472	341,647
Opening Balance	117,176,392	117,853,726	118,444,649	118,948,278	119,363,750
Closing Balance	117,853,726	118,444,649	118,948,278	119,363,750	119,705,397
	0	0	0	0	0
Net Present Value	**6,035**	**4,762**	**3,672**	**2,740**	**2,038**

Test Check

IRR

ROI

Annex XXVIII

Evaluation of Environment and Social Impacts

WILMAR INVESTMENT HOLDINGS PTE. LTD.

(Singapore Company No: 201221334H)
56, Neil Road, Singapore 088830

To:

Chairman

Myanmar Investment Commission

Date:

Subject: Submission of Environmental and Social Impact Assessment Report for Construction and Operation of Flour Processing Factory in Thilawa Port Plots No. (20 & 21) & Triangle Land Between Plots 21 & 22

We, Wilmar Investment Holdings Pte. Ltd. , is currently preparing the Environmental and Social Impact Assessment (ESIA) for the Construction and Operation of Flour Processing Factory in Thilawa Port Plots No. (20 & 21) & Triangle Land Between Plots 21 & 22 through a consultant team, Nippon Koei Co., Ltd. associated with Myanmar Koei International Co., Ltd. (MKI) to obtain company incorporation certificate from DICA.

As a part of actions for MIC application process, we would like to submit the ESIA Report to DICA.

Yours faithfully,

Mr. Thomas Joseph Lim Kim Guan (Lin Qinyuan)
Director
Wilmar Investment Holdings Pte. Ltd.

Attachment:

- Cover letter for submission of ESIA Part I, Part II Resettlement Plan, Part III Volume 1 Resettlement Action Plan and Part III Volume 2 Corrective Action Plan of "the Construction of A Modern Multi-Purpose International Wharf and Integrated Agriculture Processing Facilities and Associated Utility Building at Thilawa Port Area Plot No. (20 & 21) and Triangle Land Between Plot (21 & 22)"
- Summary of ESIA Report for I Construction and Operation of Flour Processing Factory in Thilawa Port Plots No. (20 & 21) & Triangle Land Between Plots 21 & 22 in English
- Summary of ESIA Report for I Construction and Operation of Flour Processing Factory in Thilawa Port Plots No. (20 & 21) & Triangle Land Between Plots 21 & 22 in Myanmar

Cc: 1) Director General, Environmental Conservation Department of Ministry of Natural Resources and Environmental Conservation (MONREC), Naypyitaw
2) Director, Environmental Conservation Department of MONREC, Yangon

BUSINESS
ON
CONSTRUCTION AND OPERATION OF FLOUR PROCESSING FACTORY IN
THILAWA PORT PLOTS NO. (20 & 21) & TRIANGLE LAND BETWEEN PLOTS 21 & 22

ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT REPORT
(FOR MIC APPLICATION)

August 2016

Wilmar Investment Holdings Pte. Ltd.,

သီလဝါဆိပ်ကမ်း အကွက်အမှတ် (၂၀ နှင့် ၂၁) နှင့် အကွက်အမှတ် ၂၁ နှင့် ၂၂ အကြား သုံးပွင့်ဆိုင် မြေနေရာ၌ ဂျုံမှုန့် ထုတ်လုပ်သည့်စက်ရုံ တည်ဆောက်ခြင်း နှင့် လုပ်ငန်းလည်ပတ်ခြင်း

ပတ်ဝန်းကျင်နှင့်လူမှုဝန်းကျင်ဆိုင်ရာထိခိုက်မှု ဆန်းစစ်ခြင်းအစီရင်ခံစာ
(မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ လျှောက်ထားခြင်း)

ဩဂုတ်လ၊ ၂၀၁၆ ခုနှစ်

ဝယ်လ်မာရင်းနှီးမြှုပ်နှံမှုဦးပိုင်ပုဂ္ဂလိကလီမိတက်

(Wilmar Investment Holdings Pte. Ltd.)

အကျဉ်းချုပ်

၁. နိဒါန်း

၁.၁ စီမံကိန်းအကျဉ်း

စီမံကိန်းခေါင်းစဉ် - သီလဝါဆိပ်ကမ်း အကွက်အမှတ် (၂၀ နှင့်၂၁) နှင့် အကွက်အမှတ် ၂၁ နှင့် ၂၂ အကြား သုံးပွင့်ဆိုင် မြေနေရာ၌ ဂျုံမှုန့်ထုတ်လုပ်သည့်စက်ရုံလုပ်ငန်း

စီမံကိန်းပိုင်ရှင် - ဝယ်လ်မာရင်းနှီးမြှုပ်နှံမှု ဦးပိုင်ပုဂ္ဂလိကလီမိတက် ၊ စင်ကာပူ။

လိပ်စာ - အမှတ်(၅၆)၊ နီးလ်လမ်းမကြီး ၊ စင်ကာပူ၊ စာတိုက်လိပ်စာ ၀၈၈၃၀။

၁.၂ စီမံကိန်းတည်နေရာ

အဆိုပါစီမံကိန်းသည် သီလဝါဆိပ်ကမ်းအကွက်အမှတ်(၂၀ နှင့်၂၁) နှင့် အကွက်အမှတ် ၂၁ နှင့် ၂၂ အကြားသုံးပွင့်ဆိုင် မြေနေရာ၊ ကျောက်တန်းမြို့နယ်(ရန်ကုန်တိုင်း) နှင့် ရန်ကုန်မြစ်၏ အရှေ့ဘက်ကမ်း တစ်လျှောက်တွင် တည်ရှိပါသည်။ အဆိုပါစီမံကိန်းဧရိယာသည် စုစုပေါင်း ၄၀.၅၂ ဟက်တာတွင် ၂.၉၉ ဟက်တာ(၇.၄ဧက)ပါဝင်ပြီး၊ အကွက်အမှတ် ၂၀ နှင့် ၂၁ တွင် ၃၀ ဟက်တာ နှင့် အကွက်အမှတ် ၂၁ နှင့် ၂၂ အကြားသုံးပွင့်ဆိုင် မြေနေရာ၌ ၁၀.၅၂ ဟက်တာ ဖွဲ့စည်းပါဝင်ပါသည်။

၁.၃ စီမံကိန်းဖော်ပြချက်

အဆိုပါစီမံကိန်းတွင် စက်ရုံတစ်ခုနှင့် ဂျုံမှုန့် ထုတ်လုပ်ခြင်း နှင့် ဆက်စပ်သည့် အဆောက်အဦများကို ဆောက်လုပ် ရန် စီစဉ်ထားပါသည်။ နောက်ထပ်ချဲ့ထွင်ထားသော ဂျုံမှုန့် ထုတ်လုပ်သည့် စက်မှာ တစ်နေ့လျှင် ၂၀၀၀ (MTPD) မက်ထရစ်တန်ချိန်အထိ ထုတ်လုပ်မှု စွမ်းရည် ရရှိနိုင်အောင်ပုံစံထုတ်ထားပါသည်။ ထိုသို့ထုတ်လုပ်ရာတွင် အမျိုးအစားမတူညီသော ဂျုံ နှင့် ဖွဲနုများကို ထုတ်လုပ်ရန် ဂျုံစေ့များကို ကုန်ကြမ်းအဖြစ် အသုံးပြုပါမည်။ အဆိုပါစက်ရုံတွင် ကုန်ကြမ်းသိုလှောင်မှု အဆောက်အဦများ (ဥပမာ-ဆိုင်လိုများ) ၊ ကြိတ်ခွဲစက်များ၊ ဂျုံ နှင့် ဖွဲနုသိုလှောင်ရုံ နှင့် ထုတ်ကုန်၏ အရည်အသွေးကို အကဲဖြတ်ရန်အတွက် စက်ပစ္စည်းများကို အသုံးပြုသော ဓာတ်ခွဲခန်းတစ်ခုပါဝင်ပါမည်။

၂. ပတ်ဝန်းကျင်ထိခိုက်မှုဆန်းစစ်ခြင်း

၂.၁ နောက်ခံအကြောင်းအရာ

ဒီဇင်ဘာလ၊ ၂၀၁၃ ခုနှစ်တွင် စီမံကိန်းအဆိုပြုသူ (ဝယ်လ်မာရင်းနှီးမြှုပ်နှံမှု ဦးပိုင်လီမိတက်) သည် ခေတ်သစ်ဘက်စုံသုံးအပြည်ပြည်ဆိုင်ရာ ဆိပ်ခံတံတားဖွံ့ဖြိုးတိုးတက်ရေးတွင် အခြေခံအဆောက်အဦများ

ဆောက်လုပ်ရန်အတွက် ပတ်ဝန်းကျင်နှင့် လူမှုရေးသက်ရောက်မှု အကဲဖြတ်ခြင်း (ESIA) အစီရင်ခံစာကို တင်သွင်းခဲ့ ပြီးဖြစ်ပါသည်။ ထို့အပြင် ပြန်လည်နေရာချထားရေး လုပ်ရှားမှုအစီအစဉ် (RAP) ကိုလည်း ပြင်ဆင်ခဲ့ပြီး၊ စီမံကိန်းအဆိုပြုသူမှ တင်သွင်းခဲ့ပါသည်။ ၂၀၁၆ ခုနှစ်၊ ဩဂုတ်လ အကုန်ပိုင်းတွင် စီမံကိန်းဧရိယာထဲတွင် နေထိုင်ခဲ့သော ရွာသားများအားလုံးသည် ပြန်လည်နေရာချထားရေး လုပ်ငန်း အစီအစဉ် (RAP) နှင့် အညီ ချထားပေးသောနေရာသစ်များသို့ ပြောင်းရွှေ့ ခဲ့ပါသည်။ရင်းနှင့်ပတ်သက်၍ယခု ပတ်ဝန်းကျင်နှင့် လူမှုဝန်းကျင်ဆိုင်ရာထိခိုက်မှုဆန်းစစ်ခြင်း (ESIA) သည်ဂျုံမှုန့်ထုတ်လုပ်သည့် စက်ရုံ၏ဆောက်လုပ်ရေးကာလနှင့်လုပ်ငန်းလည်ပတ်သောကာလများတွင် သက်ရောက်နိုင်ချေရှိသော ပတ်ဝန်းကျင်နှင့် လူမှုရေးဝန်းကျင်ဆိုင်ရာသက်ရောက်မှုများကို ဆန်းစစ်၍ မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သို့ လျှောက်ထား ရန်ရည်ရွယ်ပါသည်။

၂.၂ ပတ်ဝန်းကျင်နှင့် လူမှုဝန်းကျင်ဆိုင်ရာ ထိခိုက်မှုဆန်းစစ်ခြင်း အဖွဲ့အစည်း

ပတ်ဝန်းကျင်နှင့် လူမှုဝန်းကျင်ဆိုင်ရာ ထိခိုက်မှုဆန်းစစ်ခြင်း အကောင်အထည်ဖော်ရေး တာဝန်ခံ အဖွဲ့အစည်းမှာ - နီပွန်ခိုအဲ ကုမ္ပဏီလီမိတက်ဖြစ်ပါသည်။ ပတ်ဝန်းကျင်နှင့် လူမှုဝန်းကျင်ဆိုင်ရာ ထိခိုက်မှုဆန်းစစ်ခြင်းအဖွဲ့ဝင်များစာရင်းအား ဇယား(၁) တွင်ဖော်ပြထားသည်။

ဇယား(၁)- ပတ်ဝန်းကျင်နှင့် လူမှုဝန်းကျင်ဆိုင်ရာ ထိခိုက်မှုဆန်းစစ်ခြင်းအဖွဲ့ဝင်များစာရင်း

အဖွဲ့အစည်း၏အမည်	အမည်	ရာထူး	ပညာအရည်အချင်း	လုပ်ငန်းအတွေ့အကြုံ
နီပွန်ခိုအဲကုမ္ပဏီ လီမိတက် / မြန်မာ ခိုအဲ အပြည်ပြည်ဆိုင်ရာ လီမိတက်	Mr. Shunsuke Hieda	အဖွဲ့ခေါင်းဆောင်	- Professional Engineer Japan (Environmental Assessment and Management for Construction) - Professional Engineer Japan (Comprehensive Technical Management) - M. Eng. (Global Architecture) - B. Eng. (Naval Architecture and Ocean Engineering)	၁၆နှစ်
	Mr. Atsushi Minami	ပတ်ဝန်းကျင်နှင့်လူမှု ဝန်းကျင်ဆိုင်ရာ ထိခိုက်မှုလေ့လာ ဆန်းစစ်ခြင်းပညာရှင်	- Manager of Water Pollution Control - M.Sc. (Human Environment) - B.Sc. (Human Environment)	၁၀နှစ်
နီပွန်ခိုအဲ ဗီယက်နမ် အပြည်ပြည်ဆိုင်ရာ ကုမ္ပဏီလီမိတက်	Mr. Bui Xuan Tung	ပတ်ဝန်းကျင်ညစ်ညမ်း မှုထိန်းချုပ်ခြင်းပညာရှင်	- Ph.D. (Environmental Science & Engineering) - M.Sc. (Environmental Science & Engineering) - B.Sc. (Chemistry)	၁၁နှစ်

၂.၃ ပတ်ဝန်းကျင်ထိခိုက်မှုဆန်းစစ်ခြင်းအချိန်ကာလ

ပတ်ဝန်းကျင်နှင့်လူမှုဝန်းကျင်ဆိုင်ရာထိခိုက်မှုဆန်းစစ်ခြင်း လုပ်ငန်းများ အတွက်အချိန်ဇယားကို ဇယား (၂) တွင် ဖော်ပြထားပါသည်။

ဇယား (၂)- ပတ်ဝန်းကျင်နှင့်လူမှုဝန်းကျင်ဆိုင်ရာထိခိုက်မှုဆန်းစစ်ခြင်းအချိန်ဇယား

အကြောင်းအရာ			အချိန်ဇယား						
			၂၀၁၆						
			ဖေဖော်ဝါရီ	မတ်	ဧပြီ	မေ	ဇွန်	ဇူလိုင်	ဩဂုတ်
ESIA လေ့လာချက်									
၁	ကွင်းဆင်းလေ့လာခြင်း								
	က	ကွင်းဆင်းလေ့လာခြင်း							
၂	ပတ်ဝန်းကျင်နှင့်လူမှုဝန်းကျင်ဆိုင်ရာအကြောင်းအရာများကိုအမျိုးအစားသတ်မှတ်ခြင်းနှင့် ပတ်ဝန်းကျင်ဆိုင်ရာ ဒီဇိုင်း								
	က	ပတ်ဝန်းကျင်နှင့်လူမှုဝန်းကျင်ဆိုင်ရာ အကြောင်းအရာများကိုခွဲထုတ်သတ်မှတ်ခြင်း							
	ခ	သဘာဝပတ်ဝန်းကျင်ဆိုင်ရာစံ သတ်မှတ်ချက်များကိုကျင့်သုံးရန်ချမှတ်ခြင်း							
၃	သတင်းအချက်အလက်များ စုဆောင်းခြင်း								
	က	သက်ဆိုင်အဖွဲ့အစည်းများမှ သတင်းအချက်အလက်များ ကို ပြန်လည်ဆန်းစစ်ခြင်းနှင့် အကျဉ်းချုပ်ခြင်း							
၄	ဆိုးကျိုးသက်ရောက်မှုများကို အကဲဖြတ်ခြင်း								
	က	ဆိုးကျိုးသက်ရောက်မှုများကို အကဲဖြတ်ခြင်း							
၅	အစီရင်ခံစာပြင်ဆင်ခြင်း								
	က	MIC လျှောက်လွှာအစီရင်ခံစာ ပတ်ဝန်းကျင်နှင့်လူမှုဝန်းကျင်ဆိုင်ရာ ထိခိုက်မှုအကဲဖြတ်ခြင်း							▲

မှတ်ချက် ▲ - လျှောက်လွှာတင်သွင်းခြင်း

၂.၄ ပတ်ဝန်းကျင်ဆိုင်ရာ ပျက်စီးဆုံးရှုံးမှုများအတွက် နစ်နာကြေးပေးရေးအစီအစဉ်

စီမံကိန်းအဆိုပြုသူသည် စက်ရုံ၏လက်ရှိအဆိုပြုထားသောလုပ်ငန်းများအားလုံး မှ စက်ရုံ၏ပတ်ဝန်းကျင်နှင့် လူနေရပ်ကွက်များသို့ မည်သည့်သက်ရောက်မှုမျှ ဖြစ်ပေါ်စေမည် မဟုတ်ကြောင်း တာဝန်ယူပါသည်။ အကယ်၍ပတ်ဝန်းကျင်ပျက်စီးဆုံးရှုံးမှုများ ဖြစ်ပေါ်လာခဲ့လျှင် ဝယ်လ်မာရင်းနှီးမြှုပ်နှံမှုဦးပိုင်လီမိတက်၏ အဆိုပါစီမံကိန်းကို တာဝန်ယူဆောင်ရွက်ပေးသောသက်ဆိုင်ရာ ကုမ္ပဏီခွဲသည် စီမံကိန်းကြောင့် ပျက်စီးဆုံးရှုံးမှုများကို နစ်နာကြေးပေးရန်နှင့် ပတ်ဝန်းကျင်အား နဂိုအခြေအနေအတိုင်း ပြန်လည်ရရှိစေရန် တာဝန်ရှိပါသည်။

၂.၅ ရေသန့်စင်မှုစနစ်

စီမံကိန်းဧရိယာအတွက် ရေပေးဝေရေးကို မြန်မာ့ဆိပ်ကမ်းအာဏာပိုင် (MPA) မှ တာဝန် ယူမည် ဖြစ်ပါသည်။ မြန်မာ့ဆိပ်ကမ်းအာဏာပိုင်၏အဆိုအရ သီလဝါဆည်မှရေများကို စီမံကိန်းဧရိယာ အတွက် ပို့လွှတ်ပေးပါမည်။ သို့ရာတွင် သန့်စင်ခြင်းမပြုရသေးသော ရေ (သို့မဟုတ်) သန့်စင်ပြီး သောရေ စသည်တို့မှ မည်သည့်ရေကို မြန်မာ့ဆိပ်ကမ်းအာဏာပိုင်ထံမှ လက်ခံရရှိမည်ကို လက်ရှိ အချိန်အထိ ရှင်းရှင်းလင်းလင်း မသိရသေးပါ။

အကယ်၍ သီလဝါဆည်မှသန့်စင်ခြင်း မပြုရသေးသောရေကို လက်ခံရရှိခဲ့လျှင် ရေသန့်စင်မှုစနစ် တစ်ခုကို စီမံကိန်းအဆိုပြုသူမှ တပ်ဆင်ပေးပါမည်။ သန့်စင်ပြီးသောရေများကို ဂျုံစက်ရုံ၏ လုပ်ငန်း စဉ်များနှင့် စက်ရုံအတွင်း သုံးစွဲရန် ထောက်ပံ့ပေးပါမည်။ စုစုပေါင်းရေအသုံးပြုမှု ပမာဏမှာ ကနဦး အဆင့်တွင် တန်(၅-၆)/တစ်ရက်နှင့်လုပ်ငန်းအပြည့်အဝလည်ပတ်နေချိန်တွင်တန်(၂၀)/တစ်ရက်အဖြစ်ခန့်မှန်းထားပါသည်။

၂.၆ ရေဆိုးသန့်စင်ခြင်းစနစ်

စီမံကိန်းလုပ်ငန်းလည်ပတ်နေစဉ်ကာလအတွင်း စက်ရုံမှရေဆိုးများနှင့် စက်ရုံပြုပြင်ထိန်းသိမ်းမှုအတွက် သန့်ရှင်းရေးလုပ်ငန်းများမှ ရေများကို စွန့်ထုတ်မည်ဖြစ်ပါသည်။ ၎င်းရေဆိုးများကိုရေနုတ်မြောင်းစနစ်ထဲသို့ မစွန့်ထုတ်မီ ရေဆိုးသန့်စင်မှုစနစ်ကို အသုံးပြုပြီးသန့်စင်မည်ဖြစ်ပါသည်။ စီမံကိန်း၏ လုပ်ငန်းအပြည့်အဝ လည်ပတ်ချိန်ကာလတွင် လုပ်သားများ၊ ဝန်ထမ်းများ၊ ယာယီလုပ်သားများ၊ စီမံကိန်း၏ ဝန်ဆောင်မှုဖြည့်ဆည်းပေးနေသူများအပါအဝင် စုစုပေါင်းဦးရေ (၁၀၀) ခန့်ရှိမည်ဖြစ်ပြီး ၎င်းတို့မှ အသုံးပြုပြီးသော ရေဆိုးများကို စွန့်ထုတ်မည်ဖြစ်ပါသည်။

၂.၇ စွန့်ပစ်ပစ္စည်းများ စီမံခန့်ခွဲမှုစနစ်

ဤစီမံကိန်းတွင် စက်ရုံနှင့် လုပ်ငန်းများက ထုတ်လွှတ်လိုက်သော အစိုင်အခဲစွန့်ပစ်ပစ္စည်း ပုံစံအမျိုး မျိုးရှိပါသည်။ ၎င်းတို့မှာ ဂျုံကြိတ်စက် နှင့် စက်ရုံအတွင်းလုပ်ငန်းများမှ ထွက်ရှိလာသော

ဖုန်မှုန့်များပါဝင်သည်။ အောက်ဖော်ပြပါဇယား (၃) တွင် လုပ်ငန်းတစ်ခုချင်းစီ၏ အစိုင်အခဲစွန့်ပစ်မှု ဖော်ပြချက်များနှင့် ၎င်း စွန့်ပစ်ပစ္စည်းများကို စီမံခန့်ခွဲခြင်းနှင့် သန့်စင်ခြင်းအတွက် အဆိုပြုထားပါသည်။

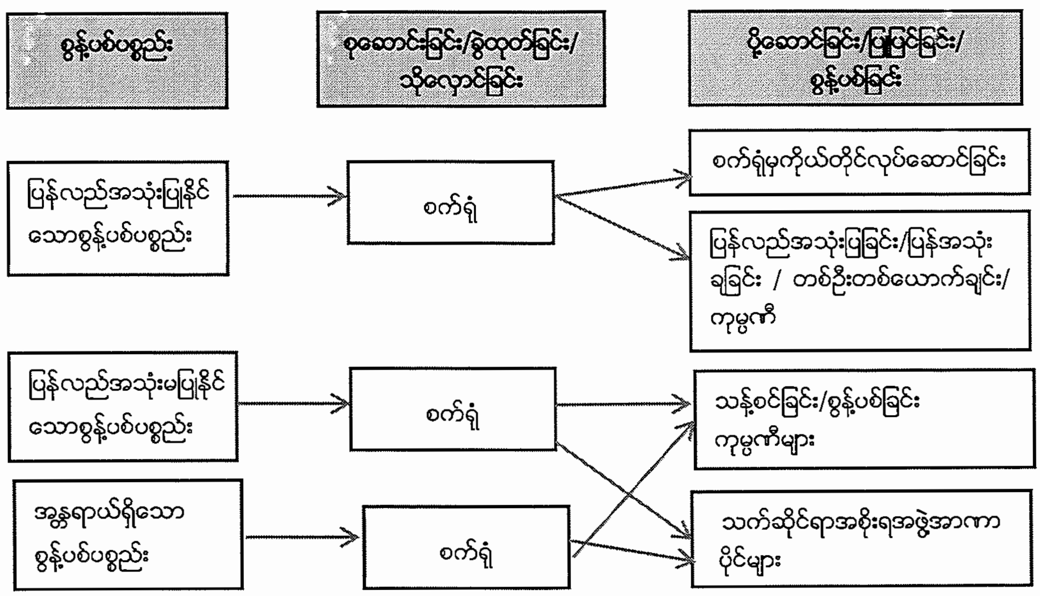
ဇယား(၃)-စီမံကိန်းအတွင်းအစိုင်အခဲစွန့်ပစ်မှု စီမံခန့်ခွဲခြင်းနှင့် သန့်စင်ခြင်း

စဉ်	လုပ်ငန်းများနှင့် အဆောက်အအုံများ	နည်းစနစ်	အစိုင်အခဲစွန့်ပစ်ပစ္စည်း ထုတ်လုပ်မှု	စီမံခန့်ခွဲမှု/သန့်စင်မှု နည်းလမ်း
၁	ဂျုံကြိတ်စက်	ဇကာတိုက်ခြင်း၊ခွဲထုတ်ခြင်း၊ လေမှုတ်ခြင်းနှင့် ဂျုံစပါးကိုအခွံခွါခြင်း	ကျောက်ခဲနှင့်တုတ်ချောင်းများ	စက်ရုံတွင်စွန့်ပစ်ခြင်း
			သံ၊သံမဏိနှင့်အမှုန်များ	ကြားလူထံသို့ရောင်းချခြင်း
			မှုယောစပါး၊အုတ်ဂျုံပြောင်း	တိရစ္ဆာန်အစာအဖြစ်ရောင်းချခြင်း
		စက်ကိုအခြောက်သန့်ရှင်းမှုပြုလုပ်ခြင်း	စက္ကူ၊ဂျုံမှုန့်များနှင့် အစ၊ ဖွဲနု	စွန့်ပစ်ခြင်း
		ထုပ်ပိုးခြင်း	အိတ်များ (PP, PE, စက္ကူ)	ပြန်လည်အသုံးပြုခြင်း(သို့) စွန့်ပစ်ခြင်း
		ပြန်လည်ထုပ်ပိုးခြင်း	အိတ်များ၊ ကတ်ထူဘူးများ	ပြန်လည်အသုံးပြုခြင်း(သို့) စွန့်ပစ်ခြင်း
၂	စက်ရုံရှိစားသောက်ဆိုင် (ရှိခဲ့ လျှင်)	ချက်ပြုတ်ခြင်း၊ စားသောက်ခြင်း၊ သန့်ရှင်းရေးလုပ်ခြင်း	စွန့်ပစ်အသီးအရွက်များ၊ အသီးအနံ့များ၊ စားကြွင်းစားကျန်များ	မြေဖို့ခြင်း
			စားသောက်ကုန်ထုတ်ပိုးမှုမှ ထွက်သောပလတ်စတစ်နှင့် ရာဘာ	ပြန်လည်အသုံးပြုခြင်း(သို့) မီးရှို့ခြင်း
၃	ရေသန့်စင်ခြင်း (ရှိခဲ့ လျှင်)	ရေစစ်ထုတ်ခြင်း၊ ပစ္စည်းများလဲလှယ်ခြင်း	အသုံးပြုပြီးသောရေစစ်များ	စွန့်ပစ်ခြင်း
၄	ရုံးခန်း	ပုံနှိပ်ခြင်း၊ အလုပ်လုပ်ခြင်း	စက္ကူ၊ ပုံနှိပ်မင်၊ ဘက်ထရီများ၊ ကွန်ပြူတာများ နှင့် လက်ကိုင်ဖုန်းများ	ပြန်လည်အသုံးပြုခြင်း(သို့) စွန့်ပစ်ခြင်း

ဤဇယားထဲတွင်ပါရှိသည့်စွန့်ပစ်ပစ္စည်းစာရင်းအပြင်ပစ္စည်းများ ကိုသယ်ဆောင်ခြင်း၊ တင်ခြင်း၊ ချခြင်း၊ ထုပ်ပိုးခြင်း ၊ ဖြည်ချခြင်း၊ ကိုင်တွယ် ခြင်း နှင့် သိမ်းဆည်းခြင်းများလုပ်ဆောင်နေချိန်တွင် ယိုဖိတ်ခြင်းမှတဆင့် စွန့်ပစ်ပစ္စည်းများကို ဖြစ်ပေါ်စေနိုင်ပါသည်။ မည်သည့်အစိုင်အခဲပစ္စည်းများမဆိုမြေမျက်နှာပြင်ပေါ်တွင် ဖိတ်ကျလျှင် ဖုန်စုပ်စက်ဖြင့်စုပ်ခြင်း၊ ဂေါ်ပြားဖြင့်ကော်ခြင်း၊ လှည်းကျင်းခြင်း တို့ကိုပြုလုပ်ပြီး ၊ ၎င်းတို့ကိုပုံးများထဲတွင် ထားသို၍ ပြန်လည်အသုံးပြုခြင်း သို့မဟုတ် စွန့်ပစ်ခြင်းတို့ကိုပြုလုပ်ရပါမည်။ ဆီဖိတ်စင်ထားသောမြေများကို ဝါဂွမ်းအထည် သို့မဟုတ် သဲများကိုအသုံးပြုစုပ်ယူ၍ စနစ်တကျစွန့်ပစ်ရပါမည်။ ရေထု နှင့် ရေနုတ်မြောင်းထဲသို့ ဖိတ်စင်ထားသောပစ္စည်းများ မရောက်ရှိအောင် တတ်နိုင်သမျှရှောင်ရှားကြရပါမည်။ နောက်ပိုင်းတွင် အသေးစိတ်ဆွေးနွေးထားသကဲ့သို့ ရေထုထဲသို့ဆီများ ယိုစိမ့် ခဲ့လျှင် အရေးပေါ်တုန့်ပြန်မှု အစီအစဉ်နှင့်အညီ လုပ်ဆောင်ရပါမည်။

ဇယား (၃) တွင် ဖော်ပြထားသကဲ့သို့ စီမံကိန်း၏လုပ်ငန်းများမှ ထုတ်လုပ်လိုက်သော အစိုင်အခဲ စွန့်ပစ်ပစ္စည်းများကို ကွဲပြားခြားနားသော နည်းလမ်းများဖြင့် သန့်စင်မည်ဖြစ်ပါသည်။

ပထမဦးစွာစီမံကိန်းအဆိုပြုသူသည် ထုတ်လုပ်နိုင်သောစွန့်ပစ်ပစ္စည်းအားလုံးကို စုဆောင်း၍ စနစ်တကျ အမျိုးအစား ခွဲခြားရပါမည်။ အမျိုးအစားမတူသော စွန့်ပစ်ပစ္စည်းများကို မတူညီသော ပုံးများထဲတွင် သိုလှောင်ထားရပါမည်။ စွန့်ပစ်ပစ္စည်းများ စွန့်ထုတ်မှုကို တတ်နိုင်သမျှ လျှော့ချပြီး စက်ရုံအတွင်း ပြန်လည်အသုံးပြုရပါမည်။ ထို့အတူ စီမံကိန်း၏ လုပ်ငန်းများအတွက် စက်မှုဇုန်နှင့် စက်ရုံရှိ လူများ၏ စွန့်ပစ်ပစ္စည်းများကို စီမံခန့်ခွဲရန် အစိုင်အခဲစွန့်ပစ်ပစ္စည်းများစီမံခန့်ခွဲမှုစနစ် တစ်ခုကို ပုံ (၁) တွင် ဖော်ပြထားပါသည်။



ပုံ-၁ စီမံကိန်းအတွက် အစိုင်အခဲစွန့်ပစ်ပစ္စည်း စီမံခန့်ခွဲမှုစနစ်

ပြန်လည်အသုံးပြုနိုင်သော စွန့်ပစ်ပစ္စည်းများအတွက် စက်ရုံများသည် ပြန်လည်အသုံးချရန်နှင့် စက်ရုံ များတွင် တတ်နိုင်သမျှ ပြန်လည်အသုံးပြုမည်ဖြစ်ပါသည်။ ပြန်လည်အသုံးချ၍ရသော စွန့်ပစ်ပစ္စည်းများ၏ ကျန်ရှိသော အစိတ်အပိုင်းကို ပြန်လည်၍ အသုံးချနိုင်သော တစ်ဦးတစ်ယောက်ချင်း (သို့မဟုတ်) ပြန်၍အသုံးပြုနိုင်သော ကုမ္ပဏီများသို့ ရောင်းချပါမည်။ ပြန်လည်အသုံးချနိုင်သော စွန့်ပစ်ပစ္စည်းများတွင် ဆီ၊ ပလတ်စတစ်၊ ရာဘာ၊ စက္ကူ၊ ကတ်ထူဘူးများ၊ သံ/ သံမဏိအမှုန်များနှင့် အရည် အသွေးမမီသော အစေ့များပါဝင်သည်။

စီမံကိန်း၏ ပိုင်ရှင်သည် ပြန်လည်အသုံးမပြုနိုင်သော စွန့်ပစ်ပစ္စည်းများ ကိုသန့်စင်ခြင်း၊ စွန့်ပစ်ခြင်း အတွက်သီးသန့် ခွင့်ပြုချက် ရရှိထားသော ကုမ္ပဏီများ (သို့မဟုတ်) နောက်ထပ် ပြုပြင်ခြင်း ၊ စွန့်ပစ်ခြင်း အတွက်သက်ဆိုင်ရာ အာဏာပိုင်များ (ဥပမာ - ရန်ကုန်မြို့တော်စည်ပင်သာယာရေး ကော်မတီ) သို့

ပို့ဆောင်ပါမည်။ ပြန်လည်အသုံးမပြုနိုင်သော စွန့်ပစ်ပစ္စည်းများ ဖြစ်သည့် စားသောက်ကုန်နှင့် အော်ဂဲနစ် ပစ္စည်းများကို ဖို့မြေနေရာတွင် စွန့်ပစ်ပြီး အခြား ပြန်လည်အသုံးမပြုနိုင်သော စွန့်ပစ်ပစ္စည်းများကို မီးရှို့ ဖျက်ဆီးနိုင်ပါသည်။

အန္တရာယ်ရှိသော စွန့်ပစ်ပစ္စည်းများ အတွက် စီမံကိန်း၏ ပိုင်ရှင်သည် သက်ဆိုင်ရာ အာဏာပိုင်များ ၏ လိုအပ်ချက် နှင့် အညီ လိုက်နာပါမည်။ ယခု လက်ရှိအချိန် အထိ အန္တရာယ်ရှိသော မည်သည့် ပစ္စည်းများကို မျှ စီမံကိန်း၏ ထုတ်လုပ်မှု လုပ်ငန်းစဉ် များတွင် အသုံးမပြုပါ။ သို့သော် အခြား အန္တရာယ်ရှိသော စွန့်ပစ်ပစ္စည်းများ ဖြစ်သော ဘက်ထရီများ ၊ ကွန်ပြူတာများ ၊ ပုံနှိပ်မင် ၊ နှင့် လက်ကိုင်ဖုန်းများ ကို စုဆောင်း၍ သီးသန့် ခွင့်ပြုချက် ရရှိထားသော စွန့်ပစ်ပစ္စည်းသိမ်းဆည်း သည့် အေဂျင်စီ များသို့ ပို့ ဆောင်ပါမည်။

၂.၈ ဓာတုပစ္စည်းများ သိုလှောင်မှုစနစ်

အဆိုပါ စီမံကိန်းသည် ၎င်း၏လုပ်ငန်း လည်ပတ်နေစဉ် ကာလအတွင်း အောက်ပါ ဓာတုပစ္စည်းများကို အသုံးချ ခြင်း သို့မဟုတ် ကိုင်တွယ် နိုင်ပါသည်။

၁) ဂျုံ၏ ရသာတက်စေသည့် ဖြည့်စွက်သည့်ပစ္စည်းများ - စားသုံးနိုင်သော အစားစာတို့၏ ဗီတာမင် အင်ဖိုင်းနှင့် ဓါတ်သတ္တု။

ဓါတုပစ္စည်းများအား လုံးတွင် ၎င်းတို့၏ အသုံးပြုပုံ လိုအပ်ချက်များကို ဖော်ပြထားသော ဘေးအန္တရာယ် ကင်းရှင်းရေး အချက်အလက်စာရွက် (MSDS) ကို ပူးတွဲပေးရန် လိုအပ် ပါသည်။ထို့အပြင် ဓါတုပစ္စည်းများကို စီမံကိန်း လုပ်ငန်းခွင် များသို့ ပို့ဆောင်ခြင်း ၊ပြန်လည် သယ်ယူခြင်း ကာလများတွင် စနစ်တကျ လက်ခံရယူခြင်း ၊ထုတ်ပိုးခြင်း၊ ဖြည့်ချခြင်း နှင့် ပြန်လည် ထုပ်ပိုးခြင်း များကို ဂရုတစိုက် လုပ်ဆောင်ပါမည်။ အဆိုပါ ပစ္စည်းများအား သတ်မှတ်ထားသော ကုန်လှောင်ရုံများနှင့် သိုလှောင်ရုံများတွင် သိမ်းဆည်းပါမည်။ ကုန်လှောင်ရုံများနှင့် သိုလှောင်ရုံများ ၏ သိုလှောင်မှု အတွက် သင့်လျော်သော အပူချိန် နှင့် စိုထိုင်းဆကို ထိန်းသိမ်းထားရန် အတွက် လေဝင်လေထွက် နှင့် လေအေးပေးစက် စနစ်များကို တပ်ဆင်ပါမည်။ ဓါတုပစ္စည်းများအား စနစ်တကျ တံဆိပ် ကပ်ထားပြီး ၎င်းတို့၏ အသုံးပြုမှုကို အလွယ်တကူ ရှာဖွေတွေ့ရှိနိုင်ရန် မှတ်တမ်းစာအုပ် တစ်အုပ်တွင် ရေးမှတ်ပါမည်။ ထို့အပြင် အရေးပေါ် အခြေအနေများအတွက် မီးငြိမ်းသတ်ရေး စနစ်များကို စီမံကိန်းနေရာတွင် တပ်ဆင်ထားပါမည်။ စီမံကိန်း အဆိုပြုသူသည် ဘေးပတ်ဝန်းကျင် နှင့် လုပ်သားများ ထံသို့ မည့်သည့် ဓါတုပစ္စည်းများ၏ သက်ရောက်မှုမဆို မရောက်ရှိရန် လိုအပ်သော ထိန်းချုပ်မှုများကို အသုံးပြုသင့်ပါသည်။

၃. လူမှုရေးတာဝန်ယူခြင်း အစီအစဉ်

စီမံကိန်း အဆိုပြုသူသည် ဤစီမံကိန်း ၏ အသားတင် အမြတ် ၁ ရာခိုင်နှုန်းကို လူမှုရေး အသင်းအဖွဲ့များသို့ ထောက်ပံ့ ပေးမည့်ပုံမှန် အစီအစဉ်များ ရှိပါမည် ။ စီမံကိန်း အဆိုပြု အဖွဲ့အစည်း၏ ပရဟိတ အစီအစဉ်ကို

လုပ်ဆောင် နေသောအသင်းအဖွဲ့သည် တရုတ် ၊ စင်ကာပူ ၊ မလေးရှား ၊ အင်ဒိုနီးရှား နှင့် မြန်မာနိုင်ငံ ပတ်ဝန်းကျင်ရှိ လူမှုအသိုင်းအဝိုင်းများ နှင့် စိတ်ချယုံကြည်ရသောဆက်ဆံရေးကို တည်ဆောက်ထားပါသည်။

စီမံကိန်း အဆိုပြုသူသည် မြန်မာတွင် ပညာရေးနှင့် ကျန်းမာရေး စောင့်ရှောက်မှု အပေါ် အဓိက ကူညီပါမည်။ ၂၀၁၃ ခုနှစ် နိုဝင်ဘာလ တွင် စီမံကိန်း အဆိုပြုသူမှ မိတ္ထီလာ မြို့တွင် နွမ်းပါးသော ဝေဒနာ ရှင်များ အမြင်အာရုံပြန်လည် ရရှိစေရေး ကြိုးပမ်းမှု အနေဖြင့် အခမဲ့ မျက်စိ နှင့်ဆိုင်သော ရောဂါ ကုသရေး အစီအစဉ် တစ်ရပ်ကို ဖွဲ့စည်းခဲ့ကြသည်။ ဤအစီအစဉ်မှ လူနာပေါင်း ၅၀၀၀ ကို မျက်စိရောဂါ အမျိုးအမည် များကို အခမဲ့ ရှာဖွေဖော်ထုတ်ပေးခဲ့၍ ၊ လူနာပေါင်း ၇၀၀ ကို ခွဲစိတ်ကုသ ပေးခဲ့သည့် အပြင် ဆေး ၊ သယ်ယူပို့ဆောင်ရေး နှင့် အစားအစာများကို ထောက်ပံ့ပေးခဲ့ပါသည်။ ဖေဖော်ဝါရီ လ ၂၀၁၄ ခုနှစ် တွင် စီမံကိန်း အဆိုပြုသူသည် ထီးချိုင့်မြို့နယ် နှင့် ကသာ ခရိုင် အတွင်း ဝယ်လ်မာ မျက်စိရောဂါ ကုသလှူဒါန်းခြင်း လှုံ့ဆော်ရေးအဖွဲ့ကို ဖွဲ့စည်းခဲ့ပါသည်။ ထိုလေးရက်ကြာ ဆောင်ရွက်လှုပ်ရှားမှုတွင် ချို့တဲ့သောဝေဒနာ ရှင်များကို အသေးစားမှ အဓိက မျက်စိခွဲစိတ်ခြင်း နှင့်မျက်စိ စမ်းသပ် စစ်ဆေးပေးခြင်းများကို လုပ်ဆောင်ပေးခဲ့ပါသည်။ မိတ္ထီလာ မြို့ရှိ စုစုပေါင်း လူနာ ၃၀၇၃ ယောက် ကို မျက်စိစမ်းသပ်စစ်ဆေးပေးခဲ့ပြီး ၄၃၂ ယောက်ကို ခွဲစိတ် ကုသပေးခဲ့ပါသည်။

ပညာရေး နှင့် ပတ်သတ်၍ စီမံကိန်း အဆိုပြုသူမှ စီမံကိန်း ၏ ပတ်ဝန်းကျင် တွင်နေထိုင်ကြသော ရပ်ရွာထဲမှ နွမ်းပါးသော အထက်တန်း နှင့် အလယ်တန်း ကျောင်းသူကျောင်းသားများအတွက် ပညာသင် ဆုများပေးအပ်ရန် ရည်ရွယ်ပါသည်။

ထို့အပြင် စီမံကိန်း အဆိုပြုသူမှ မန္တလေး နှင့် စစ်ကိုင်းတိုင်း ဒေသကြီးတို့တွင် သောက်ရေသန့် လှူဒါန်းမည့် အစီအစဉ်များကို ဆောင်ရွက်နေပြီ ဖြစ်ပါသည်။

Executive Summary

1. Introduction

1.1 Project overview

Project title: Business on Flour Processing Factory in Thilawa Port Plot No. (20 & 21) & Triangle Land between Plot No. 21 & 22.

Project owner: Wilmar Investment Holdings Pte. Ltd., Singapore

Address: 56 Neil Road Singapore 088830

1.2 Location of project

The project is located in Thilawa Port Plot No. (20 & 21) and the triangle land between Plot No. 21 and 22 in Kyauktan township (Yangon division) and situated along the east bank of Yangon river. The project area is 2.99 ha (7.4 acre) in totally 40.52 ha, comprising 30 ha of Plot No. 20 & 21 and 10.52 ha of the triangle land between Plot No. 21 and 22.

1.3 Project description

The project is planned to develop a factory and associated utility buildings of flour processing.

The flour processing, with further expansion, may reach a designed production capacity up to 2,000 Metric Tons Per Day (MTPD) and will utilize wheat grain as raw input materials to produce different types of flour and bran. The factory will include storage facilities of raw materials (e.g. silos), milling machines, flour and bran warehouse, and a laboratory for evaluation of product quality using physical method.

2. Evaluation of environmental impacts

2.1 Background

The project proponent (Wilmar Investment Holdings Pte. Ltd.) has already submitted the Environmental and Social Impact Assessment (ESIA) report for construction of infrastructure on a modern multi-purpose international wharf development in December 2013. In addition, a resettlement action plan (RAP) also was prepared and submitted by project proponent. As of end of August 2016, all villagers who lived in the Project area moved to the relocation site in accordance with the RAP. In this connection, this Environmental and Social Impact Assessment (ESIA) is aimed at evaluating the environmental and social impacts on construction and operation of flour mill plant for application to Myanmar Investment Committee (MIC).

2.2 Organization for environmental and social impact assessment

The organization in charge of implementation of ESIA is Nippon Koei Co., Ltd.. The members of ESIA Study team are listed in Table 1.

Table 1 Member of ESIA Study Team

Name of Organization	Name	Position	Background	Year of Experience
Nippon Koei Co., Ltd./ Myanmar Koei International Ltd.	Mr. Shunsuke Hieda	Team Leader	- Professional Engineer Japan (Environmental Assessment and Management for Construction) - Professional Engineer Japan (Comprehensive Technical Management) - M. Eng. (Global Architecture) - B. Eng. (Naval Architecture and Ocean Engineering)	16 years
	Mr. Atsushi Minami	ESIE Expert	- Manager of Water Pollution Control - M.Sc. (Human Environment) - B.Sc. (Human Environment)	10 years
Nippon Koei Vietnam International Co., Ltd.	Mr. Bui Xuan Tung	Pollution Control Expert	- Ph.D. (Environmental Science & Engineering) - M.Sc. (Environmental Science & Engineering) - B.Sc. (Chemistry)	11 years

2.3 Duration of environmental impact assessment

The overall framework of environmental and social impact assessment is shown in Table 2.

Table 2 Overall Schedules for Environmental and Social Impact Assessment.

Item			Schedule													
			2016													
			Feb.		Mar.		Apr.		May		Jun.		Jul.		Aug.	
ESIA study																
1)	Field Reconnaissance															
	i)	Field Reconnaissance														
2)	Identification of Env. & Social Issues and Environmental Design															
	i)	Identification of Env. & Social Issue														
	ii)	Setting Environmental Standard to be applied														
3)	Desk Survey															
	i)	Secondary Data Review & Summarization														
4)	Evaluation of Impacts															
	i)	Evaluation of Impacts														
5)	Report preparation															
	i)	MIC Application Report Evaluation of Environment and Social Impacts													▲	

Note: ▲: Submission for application

2.4 Compensation program for environmental damages

The project proponent guarantees that all currently proposed activities of the factory will not cause any influence to the surrounding environment and residential life. If any environmental damages occur, the relevant subsidiary of Wilmar Investment Holdings Pte. Ltd. undertaking the Project will have the responsibility to recover the environment and compensate all damages which have been caused by the Project.

2.5 Water purification system

Water supply for the project area is the responsibility of the Myanmar Port Authority (MPA). According to MPA, water from Thilawa dam will be provided for the project area. However, it is not clear at the current time whether raw water or purified water will be received from MPA.

If raw water is received from Thilawa dam, a water purification system will be set up by the project proponent. Purified water will be supplied for both processing in flour mill and domestic use. Total water usage volume is estimated as 5-16 tons/day for initial stage and 20 tons/day for full operation of the project.

2.6 Wastewater treatment system

Domestic wastewater and washed water for cleaning the facilities at maintenance are generated during operation of the project. These wastewaters will be treated by using waste water treatment system before discharging to the drainage system. Domestic wastewater comes from employees and temporary worker and service provider of the project that can reach about 100 people at full operation of the project.

2.7 Waste management system

There are several different types of solid waste generated from activities and facilities in the project, including the dust from flour mill plant and domestic activities. Table 3 below describes features of solid waste from each activity and its proposed solid waste management and treatment.

Table 3 Solid waste management and treatment in the project.

No.	Activities and facilities	Process	Solid waste generated	Management/treatment method
1	Flour mill	Screening, separation, aspiration, and scour of wheat grain	Stone and sticks	On-site disposal
			Iron, steel and particles	Sold to third party
			Barley, oats, corn	Sold to feed materials
		Dry cleaning of machine	Paper, cloth with flour and bran	Disposal
		Packing	Bags (PP, PE, Paper)	Recycle or disposal
2	Canteen (if any)	Cooking, eating, cleaning	Waste vegetables, fruits and food stuff	Sanitary landfills
			Plastic and rubber from food packaging	Recycle or Incineration
3	Water purification (if any)	Changing of filtration materials	Used filters	Disposal
4	Office	Printing, working	Paper, printer ink, batteries, computers, and mobile phones	Recycle or disposal

In addition to the waste listed in this table, waste can be formed by spillage of materials during

transportation, loading, unloading, packing, unpacking, handling, and storage to the environment. Any spillage of solid materials on land surface shall be vacuumed, shoveled, swept up and placed in containers for recycle or disposal. Land spillage of oil shall be absorbed by cotton cloth or sand and disposed of properly. Spillage of materials into water and drains shall be avoided as much as possible. Spillage of oil into water will be processed according to an emergency response plan, as discussed in detail later.

As presented in Table 3, solid waste generated from the activities of the project would be treated in different approaches. Firstly, the project proponent shall collect all waste generated and classify properly. The different classified waste will be stored in different bins. Waste will be recycled on-site and reused as much as possible. Accordingly, a solid waste management system for both industrial and domestic waste for the project activities is handled as shown in Figure 1.

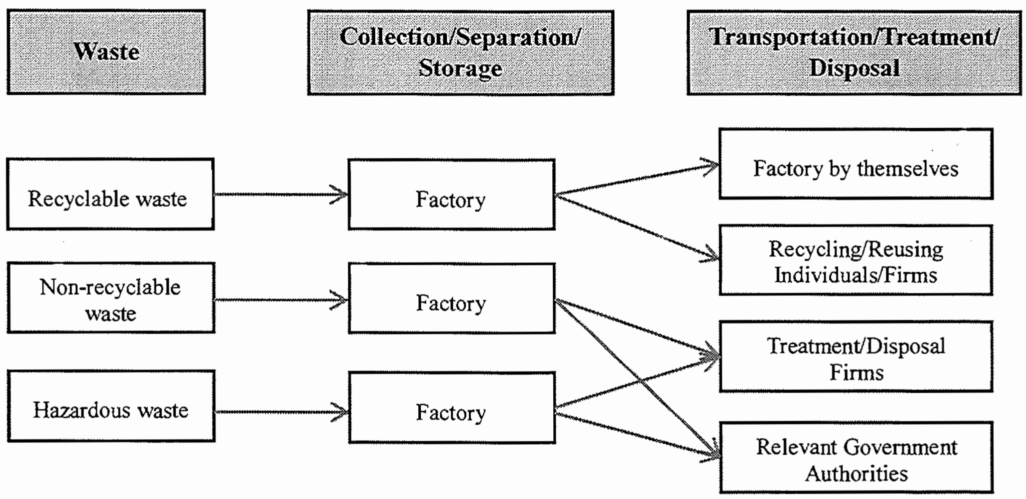


Figure 1 Solid Waste Management System for the Project.

For recyclable waste, factories will try as much as possible to recycle and reuse on-site. The remaining part of recycle waste will be sold to recycling individuals or reusing firms. Recyclable waste includes oil, plastic, rubber, paper, cartons, iron/steel particles, and rejected grains.

For non-recyclable waste, the project owner will deliver to private authorized treatment/disposal firms or relevant government authorities (e.g. YCDC) for further treatment or disposal. The treatment of non-recyclable waste can be dumping at landfill site for organic and food stuff, while the others can be incinerated.

For hazardous waste, the project owner will comply with requirement of relevant government authorities. At the current time, no hazardous materials are used for the production processes at the project site, however, other hazardous waste, such as batteries, computers, printer ink, and mobile phones will be collected and disposed to the authorized disposal agencies.

2.8 System for storage of chemicals

The project might utilize or handle the following chemical substances during its operation:

i) Additives for enriching flour: edible food grade of vitamins enzymes and mineral

All chemicals which are required to attach Material Safety Data Sheet (MSDS) will be followed by it requirement. In addition, all chemical substances will be properly received, packed unpacked /repacked and carefully handled during transportation from/to the project site. The substances will be stored in designated warehouses and storages. Ventilation and air-conditioning systems will be set up in warehouses and storages to maintain appropriate temperature and humidity for storage. All substances will be properly labeled and listed in a log books to track for their usage. Besides, firefighting systems will be installed at the project site for contingency. The project proponent shall apply all necessary controls to ensure that chemical substances will not result in any impact to employees and the surrounding environment.

3. Corporate social responsibility program

The Project Proponent will have regular programs to contribute to social activities by using 1% of net profit on this project. The corporate philanthropy program of the Project Proponent's group has created trusted relationships with communities in China, Singapore, Malaysia, Indonesia and Myanmar surrounding where such group entities operate.

In Myanmar, the project proponent will focus on education and healthcare. The project proponent has so far organized a free Eye Disease Treatment program in November 2013 in Meiktila in efforts to restore sight to the under-privileged. This program provided complimentary eye disease diagnoses to 5,000 patients and corrective operations to 700 in addition to medicine, transportation and meals. In February 2014, the project proponent organized "Wilmar Eye Disease Treatment Donation Drive" in Htigyint Township and Kathar District. During the four-day event, needy patients were provided with eye examinations and minor to major eye operations. A total of 3,073 patients in Meiktilar were provided with eye examinations and 432 were operated on.

With regard to education, the project proponent intends to provide bursaries for under-privileged high school and middle school students living in the communities around the project site.

In addition, the project proponent is rolling out plans to donate purified drinking water in the Mandalay and Sagaing region.

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Abbreviation

BOD	Biochemical Oxygen Demand
COD	Chemical Oxygen Demand
ECL	Environmental Conservation Law
ECR	Environmental Conservation Rule
EHS	Environmental, Health and Safety
EIA	Environmental Impact Assessment
EMP	Environmental Management Plan
ESIA	Environmental and Social Impact Assessment
ESP	Electrostatic Precipitator
GIIP	Good International Industrial Practice
HDPE	High-Density Polyethylene
HIV	Human Immunodeficiency Virus
IEE	Initial Environmental Examination
IFC	International Finance Corporation
JICA	Japan International Cooperation Agency
MIC	Myanmar Investment Committee
MOECAF	Ministry of Environmental Conservation and Forestry
MOI	Ministry of Industry
MONREC	Ministry of Natural Resources and Environmental Conservation
MOT	Ministry of Transport
MPA	Myanmar Port Authority
MPN	Most Probable Number
MSDS	Material Safety Data Sheet
MTPD	Metric Tons Per Day
MW	Megawatt
N/A	Not Applicable
OHS	Occupational Health and Safety
PAFs	Project Affected Families
PET	Polyethylene Terephthalate
PHC	Petroleum Hydro Carbons
PM	Particulate Matter
PPM	Parts Per Million
RAP	Resettlement Action Plan
SEZ	Special Economic Zone
TB	Tuberculosis
TSP	Total Suspended Particles
TSS	Total Suspended Solids
VOC	Volatile Organic Compound
VRC	Village Resettlement Committee
WHO	World Health Organization
YCDC	Yangon City Development Committee

1. INTRODUCTION

1.1. Project title

Business on Flour Processing Factory in Thilawa Port Plots No. (20 & 21) & Triangle Land between Plots No. 21 & 22.

1.2. Project Proponent/Owner

Wilmar Investment Holdings Pte. Ltd., Singapore

Address: 56 Neil Road Singapore 088830

1.3. Organization for Environmental and Social Impact Assessment

The organization in charge of implementation of Environmental and Social Impact Assessment (ESIA) is Nippon Koei Co., Ltd.. The members of ESIA Study team are listed in Table 1.3-1.

Table 1.3-1 Member of ESIA Study Team

Name of Organization	Name	Position	Background/qualification	Year of Experience
Nippon Koei Co., Ltd./ Myanmar Koei International	Mr. Shunsuke Hieda	Team Leader	- Professional Engineer Japan (Environmental Assessment and Management for Construction) - Professional Engineer Japan (Comprehensive Technical Management) - M. Eng. (Global Architecture) - B. Eng. (Naval Architecture and Ocean Engineering)	16 years
	Mr. Atsushi Minami	ESIA Expert	- Manager of Water Pollution Control - M.Sc. (Human Environment) - B.Sc. (Human Environment)	10 years
Nippon Koei Vietnam International Co., Ltd.	Mr. Bui Xuan Tung	Pollution Control Expert	- Ph.D. (Environmental Science & Engineering) - M.Sc. (Environmental Science & Engineering) - B.Sc. (Chemistry)	11 years

1.4. Background

The project proponent has already submitted the Environmental and Social Impact Assessment (ESIA) report for construction of infrastructure on a modern multi-purpose international wharf development in December 2013. In addition, a resettlement action plan (RAP) also was prepared and submitted by project proponent. As of end of March 2016, all villagers who lived in Project area moved to relocation site in accordance with the RAP. In this connection, this Environmental and Social Impact Assessment (ESIA) is aimed to evaluate environmental and social impacts on construction and operation of flour mill plant.

1.5. Schedule for Environmental and Social Impact Assessment

Ministry of Natural Resources and Environmental Conservation (MONREC), renamed from Ministry of Forestry and Environmental Conservation (MORECAF), enacted EIA Procedures in December 2015 which defines detailed legal process regarding EIA/IEE procedures, including preparation of EIA/IEE reports, Environmental Management Plan (EMP), public involvement, approval of EIA/IEE report by MOECAF, and monitoring process after approval of EIA/IEE report. In accordance with EIA procedures, the project proponent prepared ESIA report including EMP for MIC application.

The overall framework of preliminary environmental and social impact assessment is shown in Table 1.5-1.

Table 1.5-1 Overall Schedule for Environmental and Social Impact Assessment.

Item			Schedule													
			2016													
			Feb.		Mar.		Apr.		May		Jun.		Jul.		Aug.	
ESIA study																
1)	Field Reconnaissance															
	i)	Field Reconnaissance		■	■											
2)	Identification of Env. & Social Issues and Environmental Design															
	i)	Identification of Env. & Social Issue				■	■									
	ii)	Setting Environmental Standard to be applied						■	■							
3)	Desk Survey															
	i)	Secondary Data Review & Summarization							■	■						
4)	Evaluation of Impacts															
	i)	Evaluation of Impacts									■	■				
5)	Report preparation															
	i)	MIC Application Report Evaluation of Environment and Social Impacts											■	■	▲	

Note: ▲: Submission for application

1.6. Objectives of ESIA study

The main objective of the ESIA study is to identify and assess the impacts of the project to the environment (air, water, soil, bottom sediment), natural environment (ecology, hydrology, topography, geology), and social environment within the project area. The specific objectives of the ESIA study include:

i) To identify major issues that may arise as a result of proposed works on natural environment and social environment of the project area.
ii) To recommend practical and site specific environment management plan for the project, and
iii) To make sure that ESIA is sufficient for the proposed project.

1.7. Methodology

The assessment of environmental and social considerations for construction and operation stages of the project relies on the following information:

i) The proposed design and activities of the project components,

ii) Environmental baseline and existing social conditions for the project area,

iii) General and Specific Environmental, Health and Safety (EHS) Guidelines of International Finance Corporation (IFC) as a standard of reference for environmental and social considerations together with national and international standards of environmental quality.

2. POLICY, LEGAL AND INSTITUTIONAL FRAMEWORK

The EIA study shall comply with laws, regulations, and standards related to the environment and local communities in the central and local governments of Myanmar. The study also conforms to the government's policies and plans on the environment and local communities. In addition, the study follows the guidelines and standards from internationally recognized organizations (such as World Bank, International Finance Corporation (IFC), and WHO) and developed and neighboring nations (e.g. Japan, USA, UK, Canada, Singapore, Thailand, Indonesia, Malaysia, and Vietnam), when appropriate and on which Myanmar laws and regulations are not available at present.

General impact assessment and proposed mitigation and consideration measures in the study follow General and Specific Guidelines on Environmental, Health, and Safety (2007) of IFC. Standard of reference for environmental quality monitoring either follow Myanmar regulations or an international adopted standard, as detailed in below sections.

2.1. Relevant Laws and Regulations in Myanmar

The protection and conservation of natural environment was originally declared by the Constitution of the Republic of the Union of Myanmar (2008). The Environmental Conservation Law (ECL) as a fundamental environmental law was enacted in 2012. The ECL lays down the basic principles and gives the guidance for systematic integration of the matters of environmental conservations. It specifies that MOECAF is responsible for the enforcement of environmental conservation policies, development of environmental management plan, implementation of environmental monitoring, setting of environmental standards, management of hazardous wastes, and the development and implementation of a system of environmental impact assessment and social impact assessment etc. In 2014, The Environmental Conservation Rules (ECRs) was issued as a bylaw of ECL and provided the detail rules to enforce the requirement of ECL.

Also, the conservation of each natural resource and urban environment have been specified by each sector's laws and regulations such as Protection of Wildlife and Wild Plants and Conservation of Natural Areas Law (1994), National Environment Policy (1994), the Conservation of Water Resources and Rivers Law (2006) and so on. Table 2.1-1 summarizes the major environmental laws and regulations related to environmental conservation in Myanmar.

Table 2.1-1 List of Environmental Laws and Regulations Related to the Environmental Conservation

No.	Name of Laws	Note
1	Factory Act (1951)	-
2	Public Health Law (1972)	-
3	Territorial Sea and Maritime Zone Law (1977)	-
4	Irrigation Laws and Regulations (1982)	-
5	Law on Aquaculture (1989)	-
6	Marine Fisheries Law (1990)	-
7	Freshwater Fisheries Law (1991)	-
8	Forest Law (1992)	-
9	**Protection of Wildlife and Wild Plants and Conservation of Natural Areas Law (1994)**	-
10	National Environment Policy (1994)	-
11	Mines Law (1994)	-
12	**The Conservation of Water Resources and Rivers Law (2006)**	-
13	Myanmar Special Economic Zone Law (2011)	-
14	**Environmental Conservation Law (2012)**	-

No.	Name of Laws	Note
15	Farmland Law (2012)	-
16	Farmland Rules (2012)	-
17	**Environmental Conservation Rules (2014)**	-
18	Special Economic Zone Law (2014)	-
19	Special Economic Zone Rules (2015)	-
20	EIA Procedures (2015)	-

In this study, the Project Proponent shall adhere to the following policies based on ECL and ECRs.

2.2. Quantitative Target Levels of Consideration of Surrounding Environment

According to the Environmental Conservation Law, MONREC shall set standards of environmental qualities as agreed by the Union Government and the Environmental Conservation Committee. Standards to be set by MONREC are as follows:

(a) standard quality of water related to the use of inland water available to public places, dams, ponds, swamps, flooded land, channel, creeks and rivers.
(b) standard quality of water at coastal regions and delta area
(c) standard quality of groundwater
(d) standard quality of air
(e) standard of noise and vibration
(f) standard of odor and emission gas
(g) standard of wastewater
(h) standard of soil and leachate from solid waste
(i) other standard environment qualities set by the Union Government

As of August 2016, these environmental quality standards have not been set by MONREC yet. Therefore, the project proponent has set quantitative target levels on the impact items which might be anticipated to have some negative impacts on the surrounding environment as evaluated in the section of scoping for environmental and social considerations (see section 5). Accordingly, quantitative target levels as standard of reference for environmental quality have been set for the following items:

i) Ambient air quality,
ii) Water quality (surface water, domestic wastewater, industrial wastewater, groundwater),
iii) Soil and sediment quality, and
iv) Noise and vibration (in both construction and operation stages).

Each quantitative target level to be applied for the project is described below.

2.2.1. Ambient Air Quality

Currently, there has been no ambient air quality standard in Myanmar. The Project Proponent will refer to the ambient quality standard in South-east Asia (e.g. Thailand, Vietnam), Japan, and WHO for establishing the applied standard in this project. Table 2.2-1 summarizes ambient air quality standards from Japan, Thailand, Vietnam and WHO.

Table 2.2-1 Summary of ambient air quality standards from other countries and WHO.

Item	Averaging period	Japan	Thailand	Vietnam	WHO
SO_2	10 min	-	-	-	0.5 mg/m³
	1 hour	0.1 ppm	0.3 ppm (0.78 mg/m³)	0.35 mg/m³	-
	24 hours	0.04 ppm	0.12 ppm (0.3 mg/m³)	0.125 mg/m³	0.125 mg/m³ (InterimTarget-1) 0.05 mg/m³ (InterimTarget-2) 0.02 mg/m³ (Guideline)
	1 year	-	0.04 ppm (0.1 mg/m³)	0.05 mg/m³	-
NO_2	1 hour	-	0.17 ppm (0.32 mg/m³)	0.2 mg/m³	0.2 mg/m³
	24 hours	0.04-0.06 ppm	-	0.1 mg/m³	-
	1 year	-	0.03 ppm (0.057 mg/m³)	0.04 mg/m³	0.04 mg/m³
CO	1 hour	-	30 ppm (34.2 mg/m³)	30 mg/m³	-
	8 hours	20 ppm	-	10 mg/m³	-
	24 hours	10 ppm	9 ppm (10.26 mg/m³)	-	-
TSP	1 hour	-	-	0.3 mg/m³	-
	24 hours	-	0.33 mg/m³	0.2 mg/m³	-
	1 year	-	0.10 mg/m³	0.1 mg/m³	-
PM_{10}	1 hour	0.2 mg/m³	-	-	-
	24 hours	0.1 mg/m³	0.12 mg/m³	0.15 mg/m³	0.15 mg/m³ (InterimTarget-1) 0.10 mg/m³ (InterimTarget-2) 0.075 mg/m³ (InterimTarget-3) 0.05 mg/m³ (Guideline)
	1 year	-	0.05 mg/m³	0.05 mg/m³	0.07 mg/m³ (InterimTarget-1) 0.05 mg/m³ (InterimTarget-2) 0.03 mg/m³ (InterimTarget-3) 0.02 mg/m³ (Guideline)
$PM_{2.5}$	24 hours	0.035 mg/m³	0.05 mg/m³	0.05 mg/m³	0.075 mg/m³ (InterimTarget-1) 0.05 mg/m³ (Interim Target-2) 0.0375 mg/m³ (Interim Target-3) 0.025 mg/m³ (Guideline)
	1 year	0.015 mg/m³	0.025 mg/m³	0.025 mg/m³	0.035 mg/m³ (InterimTarget-1) 0.025 mg/m³ (InterimTarget-2) 0.015 mg/m³ (InterimTarget-3) 0.01 mg/m³ (Guideline)
Ozone	1 hour	-	0.10 ppm (0.2 mg/m³)	0. 2 mg/m³	-
	8 hour	-	0.07 ppm (0.14 mg/m³)	0.12 mg/m³	0.16 mg/m³ (InterimTarget-1) 0.1 mg/m³ (Guideline)
Pb	24 hours	-	-	0.0015 mg/m³	-
	1 month	-	0.0015 mg/m³	-	-
	1 year	-	-	0.0005 mg/m³	-
Photochemical oxidants	1 hour	0.06 ppm	-	-	-

Note: Photochemical oxidants are oxidizing substances, such as ozone and peroxiacetyl nitrate produced by photochemical reactions (only those capable of isolating iodine from neutral potassium iodide, excluding nitrogen dioxide)

Source: Japan: National Air Quality Standard in Japan (Circular No.25, 1973, originally), Ministry of Environment, Japan
Thailand: Notifications of National Environmental Board No.10, B.E 2538 (1995), No. 24, B.E. 2547 (2004), No. 28, B.E 2550 (2007), No. 33, B.E 2552 (2009), No. 36, B.E 2553 (2010) under the Enhancement and Conservation of National Environmental Quality Act B.E.2535 (1992).
Vietnam: National technical regulation on ambient air quality (QCVN 05:2013/BTNMT), Ministry of Science and Technology in Vietnam.
WHO: WHO air quality guidelines 2005.

On the basis of the information in Table 2.2-2, the applied standard for air quality in this project has been set along with the following considerations.

- Several important parameters for air quality which are able to be measured in Myanmar are considered, including SO_2, NO_2, CO, PM_{10}, and $PM_{2.5}$.
- Averaging period is adapted to 24 hours, which could be measured by available equipment in Myanmar and be practical for the monitoring conditions in the project.

With the focus on the above considerations, a trimmed table of referred standards has been formed, as shown in Table 2.2-2. It is obvious that the standard values of referred countries and organizations are quite close to each other. The established standard values for concerned air quality parameters, therefore, have been adopted from Japanese standard for SO_2, NO_2, and CO and from Thai standard for PM_{10} and $PM_{2.5}$, as presented in Table 2.2-2 below.

Table 2.2-2 Ambient air quality standard established from other standards.

Item	Averaging period	Japan	Thailand	Vietnam	WHO	Applied standard
SO_2	24 hours	0.04 ppm	0.12 ppm (0.3 mg/m^3)	0.125 mg/m^3	0.125 mg/m^3 (InterimTarget-1) 0.05 mg/m^3 (InterimTarget-2) 0.02 mg/m^3 (Guideline)	0.04 ppm
NO_2	24 hours	0.04-0.06 ppm	-	0.1 mg/m^3	-	0.06 ppm
CO	24 hours	10 ppm	9 ppm (10.26 mg/m^3)	-	-	10 ppm
PM_{10}	24 hours	0.1 mg/m^3	0.12 mg/m^3	0.15 mg/m^3	0.15 mg/m^3 (InterimTarget-1) 0.10 mg/m^3 (InterimTarget-2) 0.075 mg/m^3 (InterimTarget-3) 0.05 mg/m^3 (Guideline)	0.12 mg/m^3
$PM_{2.5}$	24 hours	0.035 mg/m^3	0.05 mg/m^3	0.05 mg/m^3	0.075 mg/m^3 (InterimTarget-1) 0.05 mg/m^3 (Interim Target-2) 0.0375 mg/m^3 (Interim Target-3) 0.025 mg/m^3 (Guideline)	0.05 mg/m^3

2.2.2. Water Quality

2.2.2.1 Surface Water Quality

Natural environmental water in the surrounding environment of the project area will be conserved to maintain a high quality. Since the surface water quality (rivers, streams, lakes, and ponds) has not been stipulated by MONREC as of August 2016, the Project Proponent will adopt regulations on surface water quality from neighbor countries. Creeks and rivers around the project area will receive storm water runoff from factories. Several parameters of concern for surface water quality near the project area, therefore, include pH, TSS, BOD, COD, Ammoniacal Nitrogen, Nitrate, Phosphate, and Oil & Grease. In addition, two more toxic parameters characterized for the contamination of industrial products could be examined, including phenols and chromium. Table 2.2-3 presents Vietnamese, Thai, and Japanese standards of the concerned parameters for regulation of surface water quality. The applying category in Vietnamese standard is B2 which corresponds to water for transportation and other purposes with demand for low-quality water. The cited categories from Thai and Japanese standards are stricter and thus cleaner than the one of Vietnamese standard. In this project, the Project Proponent will basically apply Vietnamese standard to regulate the quality of surface water.

Table 2.2-3 Reference standards for the quality of surface water and applied standard in this project.

No.	Parameters	Unit	Vietnam	Thailand	Japan	Applied standard
1	pH		5.5 – 9	5-9	6-8.6	5.5 – 9
2	TSS	mg/L	100		100	100
3	BOD	mg/L	25	4	10	25
4	COD	mg/L	50			50
5	Ammoniacal Nitrogen (as N)	mg/L	1	0.5		1
6	Nitrate (as N)	mg/L	15	5		15
7	Phosphate (as P)	mg/L	0.5			0.5
8	Oil & grease	mg/L	0.3			0.3
9	Total coliform	MPN/100 mL	10000		-	10000
10	Phenols	mg/L	0.02	0.005	0.05	0.02
11	Chromium	mg/L	0.05	0.05	0.05	0.05

Source: Vietnam: National technical regulation on surface water quality QCVN 08: 2008/BTNMT, B2 class.
Thailand: Surface water quality standard, class 4, Notification of the National Environmental Board, No. 8, B.E. 2537 (1994), issued under the Enhancement and Conservation of National Environmental Quality Act B.E.2535 (1992), published in the Royal Government Gazette, Vol. 111, Part 16, dated February 24, B.E.2537 (1994).
Japan: Environmental quality standard for conservation of the living environment, applying for rivers, "E" class.

2.2.2.2 Effluent Water Quality for Discharging to Water Body

Based on the Project description, domestic wastewater and washed water for cleaning the facilities will be combined before connect to the wastewater treatment system.

National Environmental Quality (Emission) Guidelines (NEQG) has been set the general guideline value of wastewater during project operation as shown in Table 2.2-4. Since there are no applicable industrial – specific guidelines for this project, the general guideline value is referred for this project.

Table 2.2-4 General Guideline Value of Wastewater set in NEQG

Parameter	Unit	Guideline Value
5-day Biochemical oxygen demand	mg/L	50
Ammonia	mg/L	10
Arsenic	mg/L	0.1
Cadmium	mg/L	0.1
Chemical oxygen demand	mg/L	250
Chlorine (total residual)	mg/L	0.2
Chromium (hexavalent)	mg/L	0.1
Chromium (total)	mg/L	0.5
Copper	mg/L	0.5
Cyanide (free)	mg/L	0.1
Cyanide (total)	mg/L	1
Fluoride	mg/L	20
Heavy metals (total)	mg/L	10
Iron	mg/L	3.5
Lead	mg/L	0.1
Mercury	mg/L	0.01
Nickel	mg/L	0.5
Oil and grease	mg/L	10
Ph	S.U.[a]	6-9
Phenols	mg/L	0.5
Selenium	mg/L	0.1
Silver	mg/L	0.5
Sulphide	mg/L	1
Temperature increase	°C	<3[b]
Total coliform bacteria	100ml	400

Parameter	Unit	Guideline Value
Total phosphorus	mg/L	2
Total suspended solids	mg/L	50
Zinc	mg/L	2

Considering characteristics of the Project activity, wastewater will be mainly discharged from toilet and canteen. In addition, the washed water will be discharged from each facility. The productions of facilities are only related to organic parameters. Therefore, water quality parameters of concern are BOD, Ammonia, COD, Oil and grease, pH, Temperature, Total coliform bacteria and TSS.

The target quality level for effluent water quality for discharging to water body is summarized in Table 2.2-5.

Table 2.2-5 Target Level of Effluent Water Quality for Discharging to Water Body

Parameter	Unit	Target Level
5-day Biochemical oxygen demand (BOD_5)	mg/L	50
Ammonia	mg/L	10
Chemical oxygen demand (COD)	mg/L	250
Oil and grease	mg/L	10
pH	S.U.[a]	6-9
Temperature increase	°C	<3[b]
Total coliform bacteria	100ml	400
Total suspended solids	mg/L	50

2.2.3. Soil and Sediment

As of August 2016, there has been no quality standard specified for soil and sediment in Myanmar. The environmental quality standards for soil and sediment from Vietnam, Thailand, Japan, and Canada have been adopted to establish target values for the project. Table 2.2-6 shows environmental soil quality standard values from the reference countries with regard to land usage considered in the project. Considering the type of soil which is considered in each standard, Japanese standard which is applied for environment usually set lower values than the other standards. In this project, the Project Proponent has set the target values as the highest value from the reference standards, as shown in 2.2-6, because of current availability and accuracy of analysis in Myanmar and neighbor countries.

Table 2.2-6 Environmental soil quality standards from other countries and established target values applied for this project.

Parameter	Unit	Vietnam	Thailand	Japan	Canada	Applied standard
		Industrial land	Not for habitat or agriculture	Environment	Commercial land	
Arsenic	mg/kg	12	27	15[a]	12	27
Cadmium	mg/kg	10	810	15[a]	22	810
Copper	mg/kg	100	-	125	91	125
Lead	mg/kg	300	750	15	260	750
Zinc	mg/kg	300	-	-	360	360
Total petroleum hydrocarbon	mg/kg	-	-	-	260[b]	260

Source: Vietnam: National Technical Regulation on heavy metals in soil QCVN 03:2008/BTNMT, "industrial land" class;
Thailand: Notification of National Environmental Board No. 25, B.E. (2004), "other purpose" class;
Japan: Soil Environmental Standard (1991), [a]: "agricultural land" class
Canada: Canada Soil Quality Guidelines for the protection of Environmental and Human health, "commercial land" class;
[b]: Canada wise-standard for petroleum hydrocarbons (PHC) in soil, tier 1, fraction #2.

Similarly, environmental sediment quality standards which are available in Vietnam and Canada have been utilized to establish the standard in this project. For most of considered parameters, regulated values are the same in Vietnamese and Canadian standards. The applied standard in this project, therefore, has been directly adopted from the reference standards, where available, as shown in Table 2.2-7.

Table 2.2-7 Environmental sediment quality standards from other countries and established target values applied for this project.

Parameter	Unit	Vietnam	Canada	Applied standard
Arsenic	mg/kg	17	17	17
Cadmium	mg/kg	3.5	3.5	3.5
Copper	mg/kg	197	197	197
Lead	mg/kg	91.3	91.3	91.3
Zinc	mg/kg	315	315	315
Total petroleum hydrocarbon	mg/kg	100	-	100

Source: Vietnam: National Technical Regulation on sediment quality QCVN 43:2012/BTNMT, "fresh water" class;
Canada: Canadian sediment quality guidelines for the protection of aquatic life, freshwater class.

2.2.4. Noise

2.2.4.1 Construction phase

Currently, there has been no noise standard for construction activities to receptors in Myanmar. Therefore, the target noise level at construction stage has been set based on the standard in the other foreign countries. Table 2.2-8 shows noise standard at construction stage in other countries.

Table 2.2-8 Noise standard at construction stage in various countries.

Items		Day time (Leq)	Night time (Leq)
Japan	Using heavy equipment with high noise level (piling, excavating etc.)	85 dB (Maximum)	-
Singapore	Hospitals, schools, institutions of higher learning, homes for the aged sick, etc.	60 dB (7 am – 7 pm, 12 hrs)	50 dB (7 pm – 7 am, 12 hrs)
	Residential buildings located less than 150 m from the construction site where the noise is being emitted	75 dB (7 am – 7 pm, 12 hrs)	60 dB (7 pm – 10 pm, 3 hrs) 55 dB (10 pm – 7 am, 9 hrs)
	Other buildings	75 dB (7 am – 7 pm, 12 hrs)	65 dB (7 pm – 7 am, 12 hrs)
UK	In rural, suburban and urban areas away from main road traffic and industrial noise	70 dB (8 am – 6 pm, 10 hrs)	-
	Urban areas near main roads	72 dB (8 am – 6 pm, 10 hrs)	-
USA	Residential	80 dB (8 hrs)	70 dB (8 hrs)
	Commercial	85 dB (8 hrs)	85 dB (8 hrs)
	Urban area with high ambient noise level (>65 dB)	Ambient noise level + 10 dB	

Source: Japan: Noise Regulation Act, Japan (Law No. 98, 1968, Amended No. 33, 2006)
Singapore: Environmental Protection and Management Act in Singapore (Chap. 94 A, Section 77, Revised in 2008)
UK: British Standard 5528: 1997 "noise and vibration control on open and construction sites"
USA: Transit Noise and Vibration Impact Assessment, U.S. Department of Transportation in USA, 1995

Among these reference standards, only Singapore belongs to South-east Asia area. Singapore noise standard for construction activities is established for different receptors, including sensitive area, residential area, and the other areas. Thus target noise level in this project has been established based on Singapore standard with only two categories. Noise level at residential houses and monastery has been set as same as the level for residential area in Singapore standard. Noise level at office and commercial buildings has been equal to the level for "other buildings" in Singapore standard. The target

noise level for the Project is shown in Table 2.2-9.

Table 2.2-9 Target noise level in construction phase.

Category	Day time (L_{eq}, dB) (7 am – 7 pm)	Evening time (L_{eq}, dB) (7 pm – 10 pm)	Night time (L_{eq}, dB) (10 pm – 7 am)
Residential house and monastery	75	60	55
Office and commercial buildings	75	65	65

2.2.4.2 Operation phase

In NEQG, the noise level is set as shown in Table 2.2-10. Since the project site in the industrial area, the target level is adopted industrial and commercial.

Table 2.2-10 Noise Level in NEQG (Industrial and commercial are set as target noise level)

Receptor	One Hour LAeq (dBA)	
	Daytime (7:00-22:00) (10:00-22:00 for public holidays)	Nighttime (22:00-7:00) (22:00-10:00 for public holidays)
Residential, institutional, educational	55	45
Industrial, commercial	70	70

2.2.5. Vibration

2.2.5.1 Construction phase

Currently, there has been no vibration standard for construction activities to receptors in Myanmar as well as other South-east Asian countries and international organizations such as WHO and IFC. Thus, the target vibration level at construction phase has been set based on the existing standards in Japan and USA as shown in Table 2.2-11.

Table 2.2-11 Vibration standard at construction stage in other countries.

Items		Category	Day time (La)	Night time (La)
Japan	Residential area, sensitive area necessary to be quiet	Near heavy equipment	65 dB	60 dB
	Mixed area including residential and commercial, industrial areas	Near heavy equipment	70 dB	65 dB
	Using heavy equipment with high noise level (piling, excavating etc.)	During construction	75 dB	-
USA	No cause to damage	During construction	75 dB (as Lv)	
	Residential area	During construction	55-63 dB (as Lv)	52-60 dB (as Lv)

Note: La: Vibration as acceleration, Lv: Vibration as velocity
Source: Vibration Regulation Act, Japan (Law No. 64, 1976, Amended 2004)
Transit Noise and Vibration Impact Assessment, U.S. Department of Transportation in USA, 1995

Accordingly, the target level of vibration for the Project in construction phase has been set based on the Japanese standard with minor modification by adding "evening time". The vibration level for monastery and residential area has been set as same as Japanese standard for residential and sensitive areas. The vibration level for office, commercial facilities, and factories areas has been equal to Japanese standard for mixed area. The target vibration level for the Project is shown in Table 2.2-12.

Table 2.2-12 Target vibration level at construction phase.

Category	Day time (L_a, dB) (7 am-7 pm)	Evening Time (L_a, dB) (7 pm-10 pm)	Night time (L_a, dB) (10 pm-7 am)
Residential houses and monastery	65	65	60
Office, commercial facilities, and factories	70	70	65

Category	Day time (L_a, dB) (7 am-7 pm)	Evening Time (L_a, dB) (7 pm-10 pm)	Night time (L_a, dB) (10 pm-7 am)

Note: Evaluation point is at boundary of buildings

2.2.5.2 Operation phase

There has been no vibration standard for commercial and industrial activities to receptors in Myanmar as well as countries in the South-east Asia and International Organizations such as WHO and IFC. Among developed countries, the vibration standard to receptor near factories is stipulated in Japan as shown in Table 2.2-13.

Table 2.2-13 Vibration standard to receptors near factories in Japan.

Category	Day time (La) (5, 6, 7 am-7, 8, 9 pm)	Night time (La) (7, 8, 9 pm-5, 6, 7 am)
Residential area Sensitive area necessary to be quiet	60-65 dB	55-60 dB
Mixed areas including residential and commercial and industrial areas	65-70 dB	60-65 dB

Source: Vibration Regulation for prevention of vibration impact from specific factories (Announcement of Ministry of Environment, No.90, 1976, Amended 2000)

Note: Standard and time of category can be set by governor in any prefectures and the specific cities.

The target vibration standard for the operation phase in this project has been set based on Japanese standard in a manner consistent with target noise level for operation, as shown in Table 2.2-14.

Table 2.2-14 Target vibration level at operation phase.

Category	Day time (L_a, dB) (7 am-7 pm)	Evening Time (L_a, dB) (7 pm-10 pm)	Night time (L_a, dB) (10 pm-7 am)
Residential houses and monastery	65	60	60
Office, commercial facilities, and factories	70	65	65

Note: Evaluation point is at boundary of buildings

3. PROJECT DESCRIPTION AND ALTERNATIVE SELECTION

Firstly, it must be noted that this project will include construction of some factories on a designated area of which basic infrastructure has been developed therebefore and operation of the factories after the construction would be completed. The developed infrastructure includes a multi-purpose wharf, foundation of the area, a drainage system including a diversion channel, internal roads, and a surrounding wall. The project for infrastructure development has been evaluated previously with regarding to environmental and social impact assessment, including a RAP.

3.1. Location of project

The project is located in Thilawa Port Plots No. (20 & 21) and the triangle land between Plots No. 21 and 22 in Kyauktan township (Yangon division) and situated along the east bank of Yangon river. The project area covers totally 40.52 ha, comprising 30 ha of Plots No. 20 & 21 and 10.52 ha of the triangle land between Plots No. 21 and 22. The location of the project is displayed in Figure 3.1-1 and Figure 3.1-2 below.



Figure 3.1-1 Location of the project in Yangon division area.

Baybauk Creek (Pa Lan Chaung) passes through the project area (see Figure 3.1-2), including plots no. 20, 21, and the triangle land between plots 21 and 22, before discharging to Yangon river.

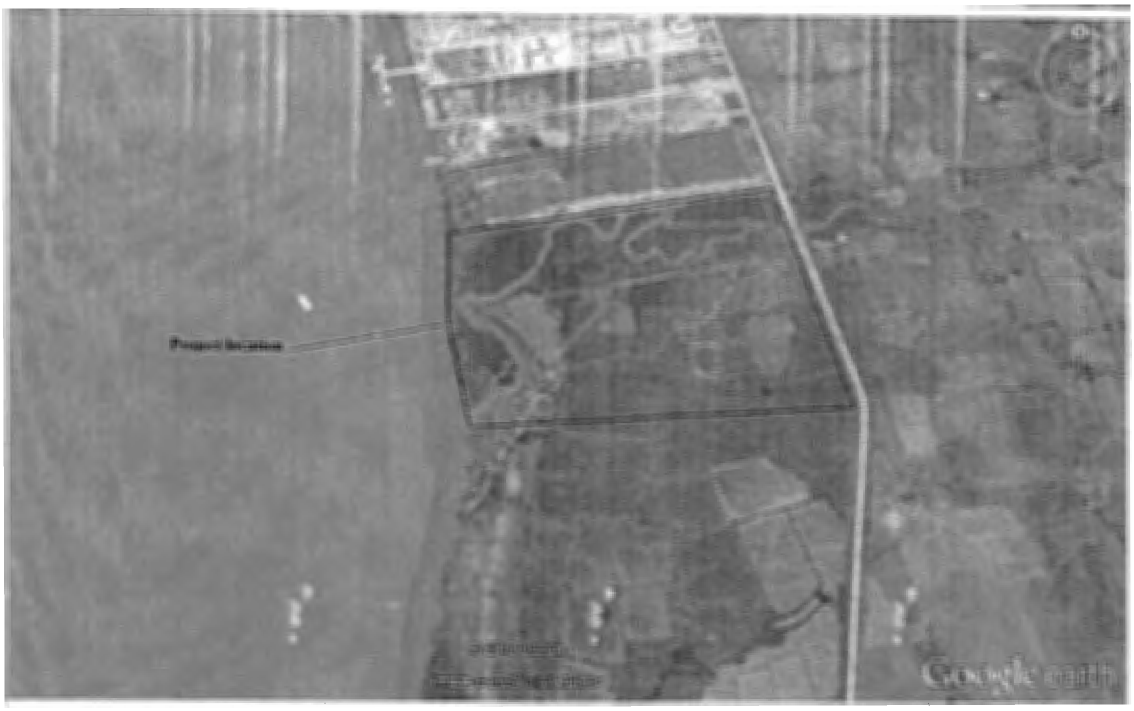


Figure 3.1-2 Location of the project at Thilawa Port area.

3.2. Project layout

The project is planned to develop factory of flour mill. Layout of the project and arrangement of the proposed factories inside the project area is illustrated in Figure 3.2-1 below.

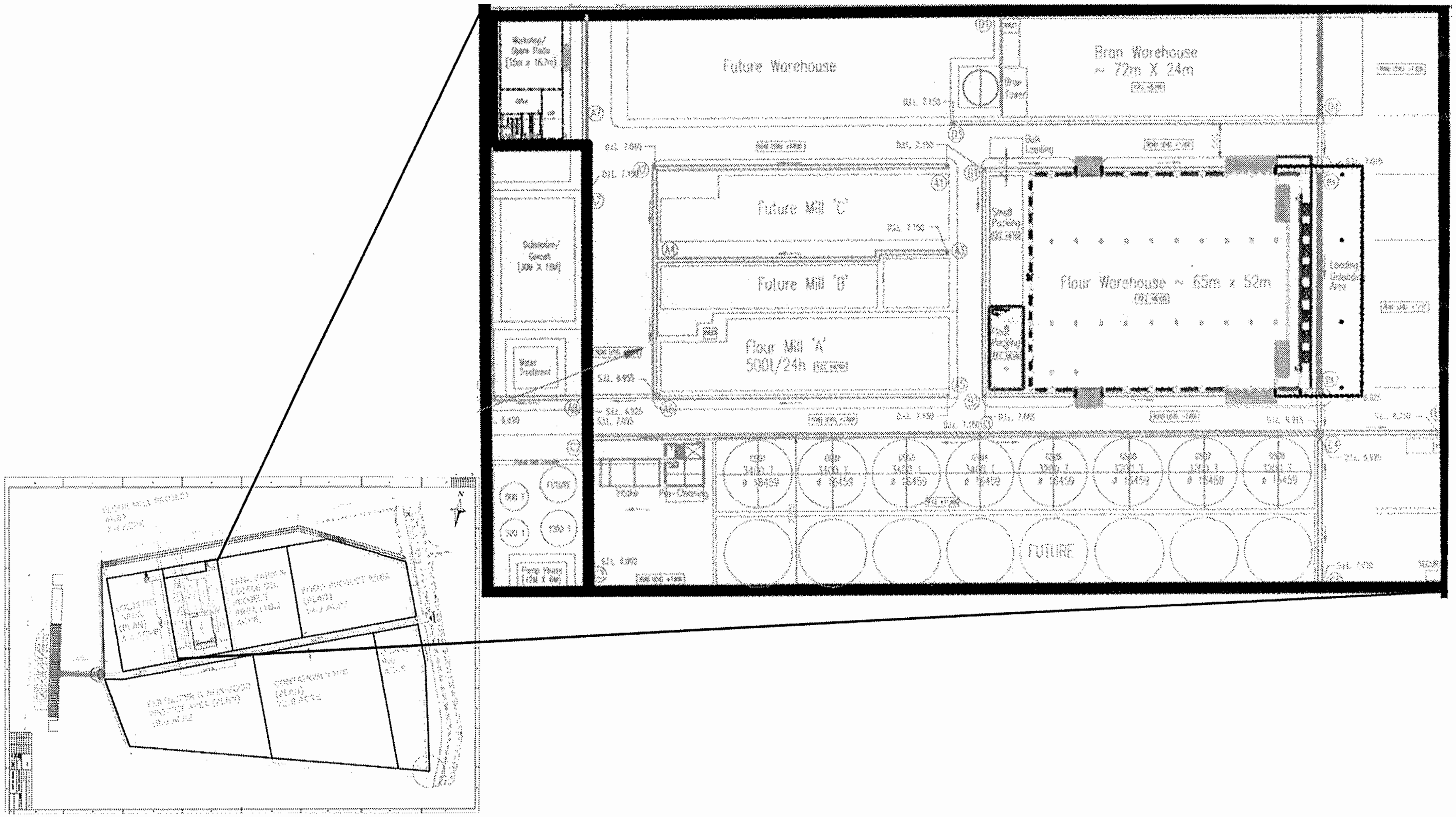


Figure 3.2-1 Layout of the project at Thilawa port area.

3.3. Project schedule

The project is expected to be constructed from 3rd quarter of 2016 to 1st quarter of 2019 and operated from 2nd quarter of 2018. The preliminary project schedule is shown in Table 3.3-1.

Table 3.3-1 Preliminary Project Schedule.

Year/Activities	2016				2017				2018				2019	
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd
EIA Study and Designing														
Construction of Flour mill plant														
Operation of Flour mill plant														

3.4. Project facilities and activities

3.4.1. Flour mill

The flour mills, with further expansion, may be developed for a designed production capacity up to 2,000 MTPD. Detail of raw materials/sources used for the flour mill and its output products is presented in Table 3.4-1. Wheat grain will be imported in container.

Table 3.4-1 Raw materials/sources and output products of flour mill.

Input raw materials/sources	Output products & Types of package		
	Items	In bulk	In bag
Wheat grain	Wheat flour	In bulk	different sizes of bag (made from PP, PE, Paper)
Vitamins	Wheat bran	In bulk	PP bag 25-60 kg
Enzymes	Wheat pollard	In bulk	PP bag 25-60 kg
Approved food additives	Wheat germ	In bulk	different sizes of bag (made from PP, PE, Paper)
Water			

Source: Wilmar International

The facilities in the plant will include:

i) Silos for storage of wheat grain
ii) Milling facilities
iii) Product warehouse (flour and bran)

All production processes of wheat in the plant will be conducted in a closed system so that no materials and flour will be spread to the environment. Milling equipment would be regularly cleaned by a dry method to not produce wastewater.

Output products will be either packed in bag or distributed in bulk, as presented in detail in Table 3.4-1.

The flow chart for project activities are attached in Appendix.

3.4.2. Water purification/supply system

Water supply for the project area is responsible by Myanmar Port Authority (MPA). According to MPA, water from Thilawa dam will be provided for the project activities. However, it is not clear at the current time whether raw water or purified water will be received from MPA.

If raw water is supplied by MPA, a water purification system would be set up by the project proponent. Purified water will be supplied for both processes in the flour mill and domestic use. Total water usage volume is estimated as 5-16 tons/day for initial stage and 20 tons/day for full operation of the project.

3.4.3. Water drainage and wastewater treatment system

Main water drainage system has been constructed previously. Main diversion channel was built to receive water from Baybauk creek and discharge to Yangon river.

Domestic wastewater and washed water for cleaning the facilities at maintenance are generated during operation of the project. These wastewater will be treated by using waste water treatment system before discharging to the drainage system. Domestic wastewater comes from employees and temporary worker and service provider of the project that can reach about 100 people at full operation of the project.

3.4.4. Use of chemicals

The project might utilize or handle the following chemical substances during its operation:

i) Additives for enriching flour: edible food grade of vitamins enzymes and mineral

All chemicals which are required to be attached with an MSDS, will be managed according to the requirements of such MSDS. In addition, all chemical substances will be properly packed and carefully handled when received, during transportation from/to the project site, and when unpacked/repacked. The substances will be stored in designated warehouses and storages. Ventilation and air-conditioning systems will be set up in warehouses and storages to maintain appropriate temperature and humidity for the storage. All substances will be properly labeled and listed in log books to track for their usage. Firefighting system will be installed at the project site for contingency. The project proponent shall apply all necessary controls to ensure that chemical substances will not result in any impact to employees and the surrounding environment.

3.5. Alternative Selection

In the stage of planning of the jetty and yard area development, one village is located in and around the project area. In order to implement resettlement by the jetty and yard area development, the following options were set.

Option 1) To implement resettlement only to the person who lived in the jetty and yard area to minimize number of households to be resettled.

Option 2) To implement resettlement not only to the person who lived in the jetty and yard area but also lived in the other areas in the village to maintain human relationship in the village.

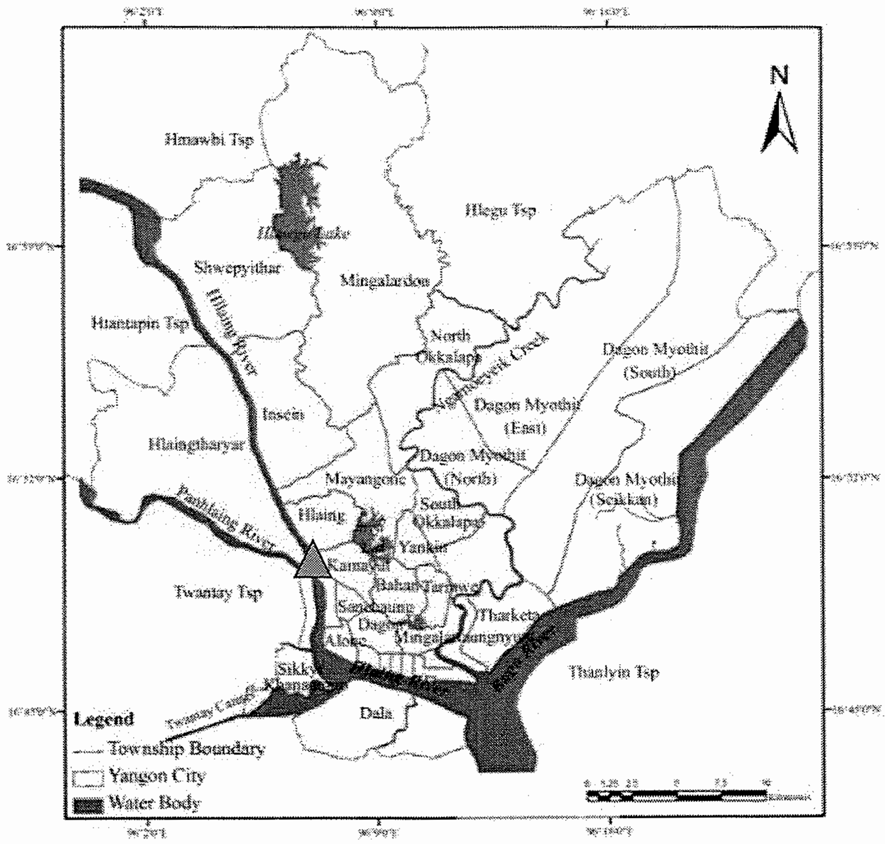
As the series of consultation meetings with villagers, the Project decided to implement resettlement to the all villagers (Option 2) in order to emphasize community relationship based on the request from the villagers even if cost for resettlement and compensation of living and livedoid.

4. ENVIRONMENTAL BASELINE AND EXISTING SOCIAL CONDITIONS

4.1. Natural environment

4.1.1. Climate

Greater Yangon is located in tropical monsoon climate, characterized by three distinct seasons, namely, summer (March to middle of May), rainy (Middle of May to middle of October), and cool (Middle of October to February) seasons. The Kaba-aye Meteorological Station, managed by the Department of Meteorology and Hydrology, Ministry of Transport (DMH, MOT), has been observing meteorological conditions of Greater Yangon since 1968. The location of Kaba-aye station is shown in Figure 4.1-1.



Note: Scale is not applicable
Source: Data of Township (Government Administration)

Figure 4.1-1 Location of meteorology station in Yangon area.

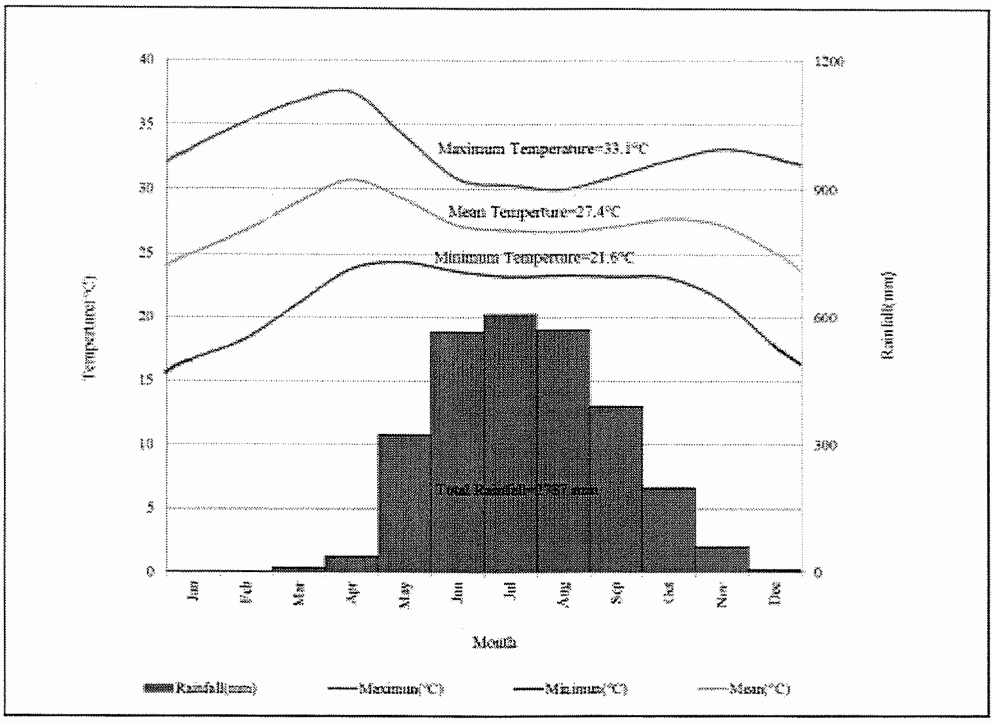
From 1981 to 2010, the mean annual temperature was 27.4°C. The mean monthly temperature is highest in April at 30.7°C and lowest in January at 25.0°C. Except December and January, the monthly temperatures are above 25.0°C. The change of monthly temperature in a year is fairly small with 5.7°C.

Table 4.1-1 Monthly Average Maximum, Minimum, Mean Temperatures and Rainfall of Kaba-Aye Station in Yangon City (1981-2010)

No.	1	2	3	4	5	6	7	8	9	10	11	12	Average/ Total
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Max Temp (°C)	33.2	35.2	36.8	37.5	34.1	30.8	30.3	30	31	32.2	33.1	32.5	33.1
Min Temp (°C)	16.7	18.3	21.1	23.8	24.3	23.6	23.2	23.3	23.2	23.1	21.3	17.7	21.6
Mean Temp (°C)	25	26.8	29	30.7	29.2	27.2	26.8	26.7	27.1	27.7	27.2	25.1	27.4
Rainfall (mm)	1	4	12	38	325	566	608	571	393	201	61	7	2787

Source: Data of Meteorology and Hydrology Department, Kaba-aye Station, Yangon

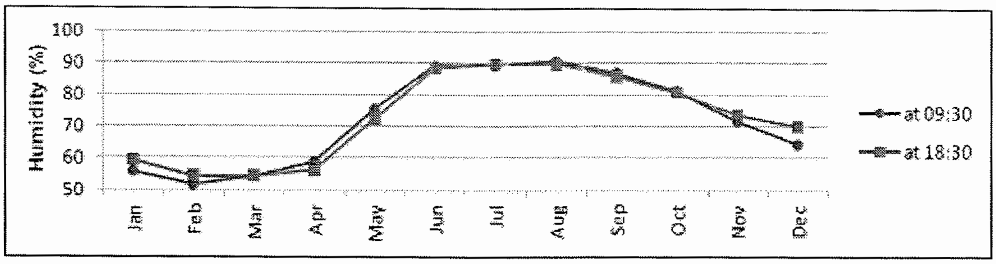
The southwest monsoon wind is the main source of rain and Yangon area receives rain during the period from May to October. The mean annual amount of rainfall is 2,787 mm. The rain sharply decreases from November onwards and it is 3 mm from December to March as shown in Table 4.1-1 and Figure 4.1-2. According to Koppen's Climatic classification, the type of climate is Tropical Monsoon (Am), characterized by alternate wet and dry seasons.



Source: Data of Meteorology and Hydrology Department,Kaba-aye Station, Yangon

Figure 4.1-2 Climograph of Kaba-aye Station in Yangon City (1981-2010)

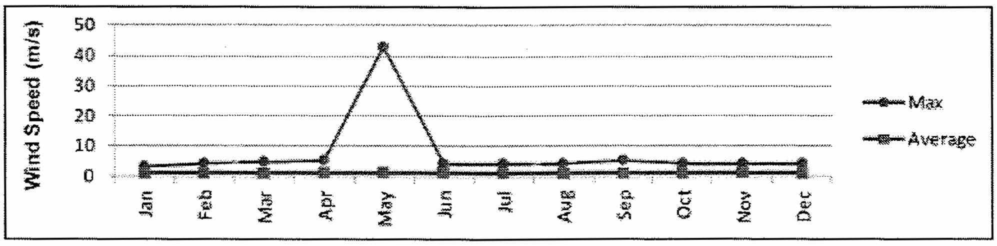
Relative humidity have been recorded twice a day; at 9:30 and at 18:30. As shown in Figure 4.1-3 humidity difference between the morning and evening is quite small. The annual mean relative humidity at 9:30 and at 18:30 is 72.3% and 72.8%, respectively. The maximum mean monthly relative humidity is 90.6% in August, while the minimum mean monthly relative humidity is 51.4% in February.



Source: The Strategic Urban Development Plan of the Greater Yangon, April 2013, JICA Study.

Figure 4.1-3 Mean Monthly Relative Humidity at Kaba-Aye Station (1991-2000)

Annual mean wind speed at the Kaba-aye Station is 1.1 m/s. Maximum wind speed was 42.9 m/s recorded in May 2008 at the time of Cyclone Nargis. Cyclones come to the country in April, May, and October as shown in Figure 4.1-4, Greater Yangon seldom experiences such cyclone wind. Wind directions are generally in the SW during summer (March to middle of May) and rainy (Middle of May to middle of October) seasons, and NE in the cool season (Middle of October to February).



Source: The Strategic Urban Development Plan of the Greater Yangon, April 2013, JICA Study.

Figure 4.1-4 Maximum Wind Speed and Mean Monthly Wind Speed at Kaba-Aye Station (1991-2008)

4.1.2. Topography

The coastal zone exists on the southern and South-eastern part of Thanlyin and Kyauktan township (see Figure 4.1-5). These coastal zone structures are from Mibya, Zwebagon, Shan Chaung, and Sinmakwe villages to the southern part up to Mottama sea. Large swampy lowlands are found in the lower part of the coastal region where Hmawwun river, Kondon creek and Kawdaun creek flow into Yangon river. The drain empties very slowly. Thus, this part is unsuitable for agriculture and fishing industries. The western portion of these townships is drained by a lot of tidal rivers and creeks. The main drainage is Hmawwun river which flows from east to west and drains into Yangon River. Some creeks flow into Yangon river, some into Hmawwun river and some directly into the Gulf of Mottama (e.g., Kanaung, Myagaing, Tummyaung, etc.).

4.1.3. Geology

Geologically, Kyauktan area is composed of tertiary and quaternary rocks units and sediments. Among the tertiary rock units, sedimentary rocks composed of sandstone and shale, and a large amount of the area is covered by quaternary and tertiary.

The regional geological features include ridges and deltaic lands laying east and west of Thanlyin and Kyauktan ridges. This area lies approximately in a north-south trending anticlinal ridges; containing a thick tertiary-quaternary deposits.

The tertiary deposits are folded into narrow folds such as Thanlyin-Kyauktan ridges which are trending south towards the Gulf of Martaban. The rocks of the tertiary age contain well-consolidated marine sand stone (alternation of shale and argillaceous sandstone, siltstone, sandstone and shale intercalation and

ferroginous sandstone as minor beds) and shale of Bago group cover the middle and southern part of the ridges.

Semi-consolidated, continental deltaic and marginal marine deposits of the Irrawaddy formation (medium to coarse grained sand rocks, sometimes gritty with inter-bedded clays and mudstone; Soft false bedded and massive coarse ferruginous sandstone with a few concretionary bands); lies at the northern part of ridges around Thanlyin.

The Synclinal valley, east of west of anticlinal ridges are filled with unconsolidated water laid deposit of quaternary age. These sediments include clay, silt, sand and predominantly fine to coarse gravel. Laterite soils occur mostly in lower slopes of hill range.

Well tapping of Irrawaddy formation gives low yield because aquifers are thin and permeability is low due to consolidation and admixture of silt and clay. The well consolidated marine sandstones of Bago group are considered to be non-water bearing beds. Most of the dug wells (shallow) in the area were dug and water extracted from parch water table.

Note: Scale is not applicable

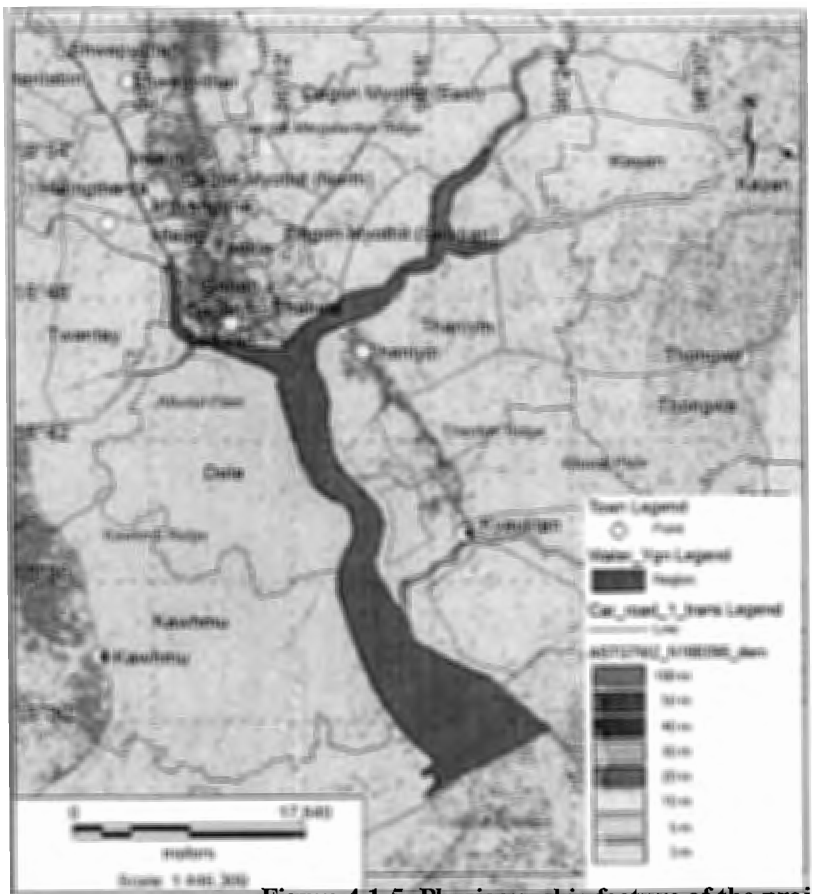
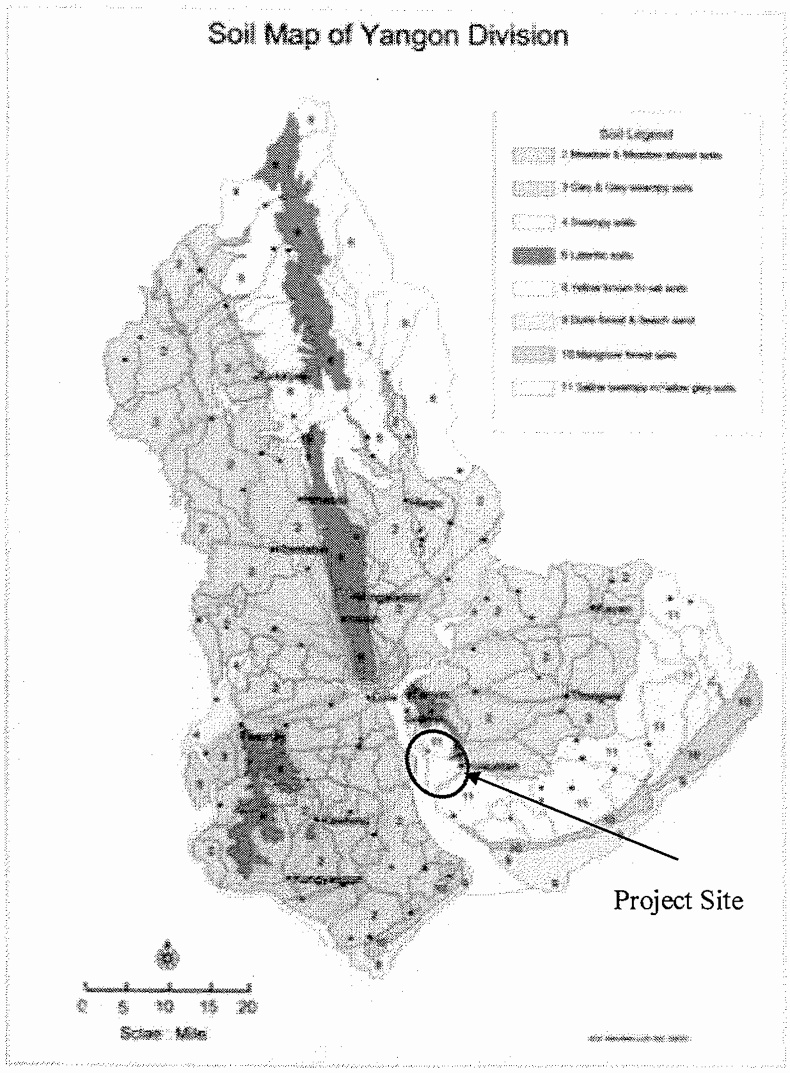


Figure 4.1-5 Physiographic feature of the project area.

4.1.4. Soil type

The main types of soil are Ferrosols, Gleysols, Solovechaks and Arenesols. Ferrosols (plinthic) or lateritic soils, are found on low hills along Thanlyin-Kyauktan. The soil is good for the growing of rubber, garden and vegetables. Gleysols (dystric) or meadow gley soils occupy much of the area in this

township as shown in Figure 4.1-6. About 90% of these soils are composed of silt and clay, but humus content varies from place to place. These soils are favorable for paddy cultivation. The main problem, however, is poor drainage and water logged conditions. Meadow Solonchak are usually found in lowlands under impeded drainage. In rainy season, they are covered with flood water. Because of the high content of clay, these soils become very dry and cracked in the dry season. Solonchaks (gleyic) or saline swampy gluey soils are found along the coastal area. These soils develop from the sediments transported and deposited at the estuaries of Yangon river. These soils are widely found in the southern part of Kyauktan township, mainly within the two embankments.



Note: Scale is not applicable
Source: Data of Land use division, Myanmar

Figure 4.1-6 Soil map of Kyauktan township.

4.1.5. Surface water and reservoirs

The main river around the proposed project area is Yangon river which is a large tidal river in the region. Hmawwun river, Kondon creek and Kawdaun creek flow into Yangon river. These river waters are unsuitable conditions for agriculture and fishing industries.

The main river is Hmawwun river which flows from east to west and reaches to Yangon river. Some

creeks also flow into Yangon river, some into Hmawwun river and some directly into the Gulf of Mottama. (e.g., Kanaung, Myagaing, Tummyaung, etc.).

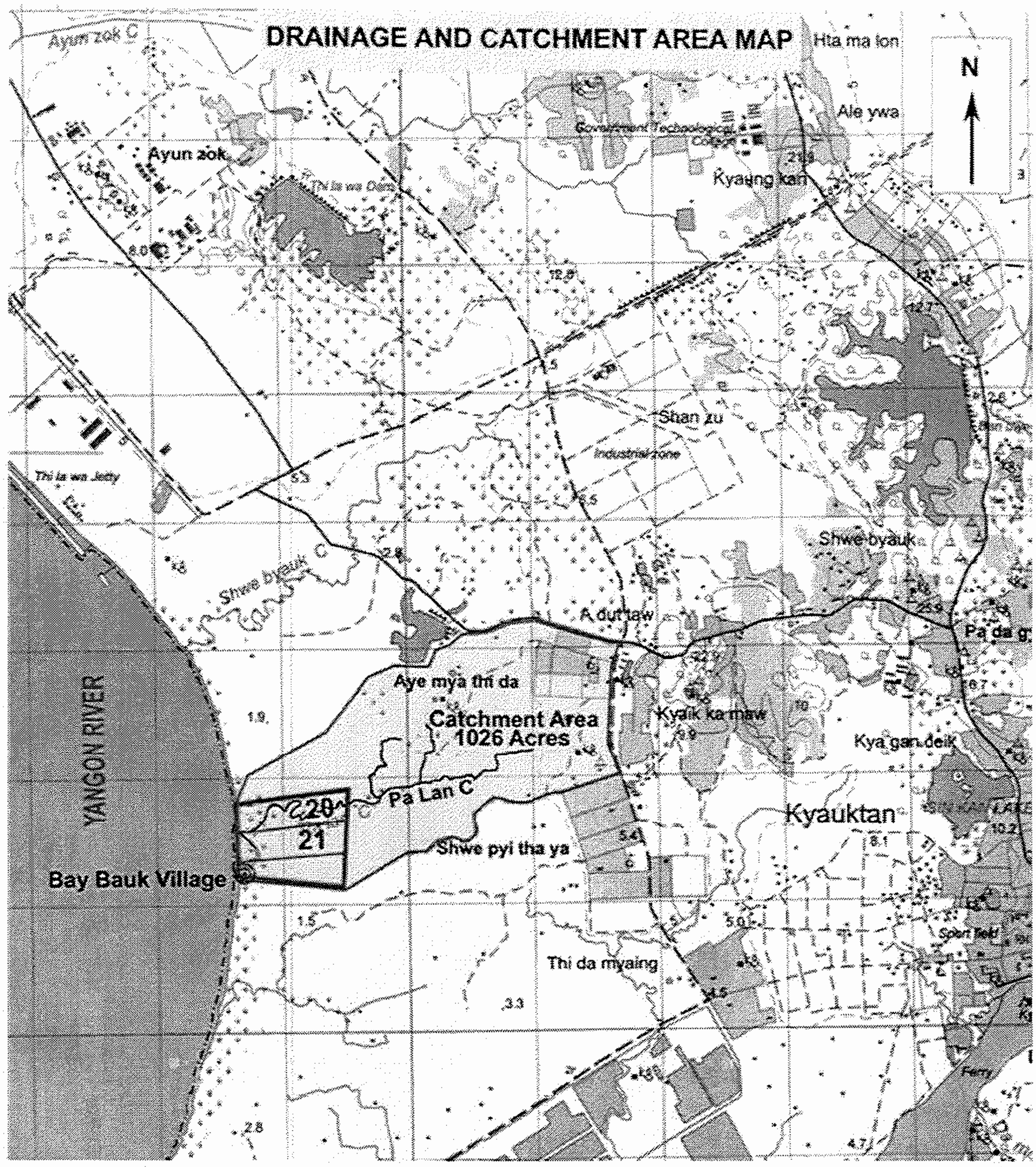


Figure 4.1-7 Drainage and Catchment Area Map of Kyauktan township.

Thilawa port area is situated east of Yangon river and five streams flow across the Thilawa port area. The three main streams and two small streams start flowing from the west of Thanhlyin – Kyauktan main road and discharge into the Yangon river. The one main stream starts flowing from the hilly region of Thanhlyin – Kyauktan main road and discharges into the HmawWun creek near Kyauktan.

The names of the four main streams are AyunZok, ShweByauk, PalanChaung (Baybauk creek) and Kayat streams and their catchment areas are 3186 hectare (7892 acre), 1632 hectare (4030 acre), 415 hectare (1026 acre) and 1302 hectare (3215 acre), respectively. The remainder is one small stream and its catchment area is 449 hectare (1109 acre). PalanChaung (Baybauk creek) flows into Yangon river

and pass through Plots 20, 21 and the triangle area of our study area (see Figure 4.1-7).

In the region, there are 3 main reservoirs, including Zarmani dam in the north, Thilawa dam in the northwest and Banbwegone dam in the south of Thilawa Special Economic Zone (SEZ) Class A area.

4.1.6. Flora and fauna

Until 1998 there is no reserved forest in Thanlyin and Kyauktan townships. Since then, about 2.3 square kilometer (557 acres) has been demarcated as reserved forest. It is found along Thanlyin-Kyauktan low lateritic hill. Small areas of mangroves are found in the south and southeastern part of this township. The common species are Kanazo, Dhani, Tayaws and some kinds of bamboo.

4.2. Social conditions

4.2.1. Population

In 2014, the estimated population in Myanmar was 51.4 million. Approximately 70 percent reside in the rural areas and 30 percent in urban areas. The densest area is in the Yangon division where about 390 people live per km^2.

In 2014 there were about 124,000 people in Kyauktan township as shown in Table 4.2-1.

Table 4.2-1 Total population of Kyauktan township in 2014.

Town ship	Houses	Households	Under 18 years			Over 18 years			Total		
			Male	Female	Total	Male	Female	Total	Male	Female	Total
Kyauktan	26,420	30,428	17,883	16,237	34,120	43,266	47,536	90,802	61,149	63,773	124,922

Source: Kyauktan Township Administrative Office

4.2.2. Ethnicity

The races residing in Kyauktan townships is shown in Table 4.2-2. Most of the people who live in the townships are Bamar, followed by Indian, Chinese, Kayin and Rakhine people.

Table 4.2-2 Population of different races in Kyauktan township in 2014.

No.	Race	Population
1	Kachin	3
2	Kayar	2
3	Kayin	224
4	Chin	12
5	Mon	8
6	Bamar	120,110
7	Rakhine	90
8	Shan	3
9	China	330
10	Indian	4,140
Total		124,922

Source: Kyauktan Township Administrative Office

According to the previous ESIA report for the project of infrastructure development for this area, 100% of the people live in Baybauk village in the direct and indirect impact area of the project are Bamar.

4.2.3. Religion

The religions present in Kyauktan township is shown in Table 4.2-3. More than 90% of the people living in the township are Buddhists.

Table 4.2-3 Religion in Kyauktan township in 2014

Religion	Buddhist	Christian	Hindu	Islam	Total
Number of people	120,110	1,220	3,232	360	124,922
(%)	96.2	0.9	2.6	0.3	-

Source: Kyauktan Township Administrative Office

According to the previous ESIA report for the project of infrastructure development for this area, 100% of the people live in Baybauk village in the direct and indirect impact area of the project follow Buddhism.

4.2.4. Local Economy and Livelihood

The main sources of livelihood in the Kyauktan townships are agriculture, fishing, and official employment in the government. The other livelihood activities include livestock breeding, fish farming, and betel leaf and coconut plantations. Most of casual labor is employed in the agricultural sector.

Table 4.2-4 Existing status of local livelihoods in Kyauktan township in 2014.

Type of Workers							
Government staffs	Service staffs	Agricultural	Livestock	Trader	Factory	Odd job	Other
4,305	11,000	4,307	8,706	6,637	5,378	6,569	35,851

Source: Kyauktan Township Administrative Office

4.2.5. Social Infrastructure and Service

Public transportation modes in Kyauktan township are bus and inland water transportation. There are 3 bus line within 115 vehicles servicing the Kyauktan township. Main sources of water for drinking and other use of residents is river, well/deep well reservoir. For telecommunication sector, rate of household with land phone and mobile network are about 50% covered in this township.

4.2.6. Cultural Heritage

Cultural heritage of Kyauktan township is shown in Table 4.2-5. Many religious heritages related to Buddhism, 57 pagodas and 153 Buddhist temples are located in the township.

Table 4.2-5 Cultural heritage in Kyauktan township in 2014

Type of Cultural Heritage						
Pagoda	Buddhist Temple	Church	Mosque	Hindu Temple	Chinese Temple	Total
57	153	2	2	3	1	218

Source: Kyauktan Township Administrative Office

No highly significant sites of cultural heritage or archaeological interest are found in the direct impact zone of the project. In adjacent area of the project site, there is one old monastery (ThilawaYwaOo) still remaining. Further, there is one pagoda (AlunSok pagoda), one Roman catholic church, one Hindu temple, and AlunSok Monastery in AlunSok Village.

4.2.7. Landscape

No specific landscape was identified during the field visit in the region locating the project. The project site and its surrounding area are composed of flat plains and typical rural landscapes of urban neighborhood.

4.2.8. Emergency Risk

The "Hazard Profile of Myanmar" prepared by five government ministries and departments of

Myanmar and four non-governmental agencies in July 2009 describes nine types of disasters in Myanmar: 1) Cyclone, 2) Drought/Dry zone, 3) Earthquake, 4) Fire, 5) Flood, 6) Forest Fire, 7) Landslide, 8) Storm, and 9) Tsunami. Among these, some notable natural hazards are described as follows:

4.2.8.1 Flood

Floods in Greater Yangon can be classified into three type as i) River floods; ii) Localized flood inundations in urban areas due to a combination of such factors as cloudburst, poor infiltration rate, poor drainage infrastructure (possibly due to climate change, heat island phenomenon); and in rural areas due to decrepit dams, dykes and levees and iii) Floods due to cyclone and storm surge.

Past major flood events during 1997-2007 are described in "Hazard Profile of Myanmar", but there are only a few flood events in and around Greater Yangon as shown in Table 4.2-6.

Table 4.2-6 Past Major Floods in Yangon Region (1997-2007)

Location	Date	No. of affected households	Affected population	Deaths	Remark
Kayan Township	7th June, 1997	1,189	5,878	0	North part of the region
Hta/16 Ward, Shwe Pyi Thar Township	8th Sep, 2002	886	4,541	0	Along the Hlaing River left bank within Greater Yangon

Source: Hazard Profile of Myanmar, Jul. 2009

4.2.8.2 Cyclone

Cyclones that originate in the Bay of Bengal generally move westward heading for India and then turn towards Bangladesh and Myanmar. Severe cyclones tend to occur either during the pre-monsoon season from April to May or post-monsoon season from October to November.

Cyclones have three destructive forces, namely: i) storm surge, ii) heavy rainfall and iii) strong winds. According to 'Hazard Profile of Myanmar', 1,248 tropical storms formed in the Bay of Bengal during the period from 1887 to 2005, of which 80 storms (6.4% of the total) hit the Myanmar coast. In all, 12 cyclones caused severe damage in Myanmar mainly due to the accompanying storm surge, and the maximum death or missing toll was 138,373 caused by Cyclone Nargis in May 2008.

Cyclone Nargis also hit Greater Yangon and flood water spread on a number of Townships around Yangon City. Most of the inundated area during Cyclone Nargis are Dala, Twantay, Htantabin and Hlegu areas.

4.2.8.3 Earthquake

In the Bay of Bengal west of Myanmar, there is the Andaman Trench where the Indian Plate is moving northward and subducting underneath the Burma Plate from west to east; in east Myanmar, there is the Sagaing fault which is the boundary between Burma Plate and Sunda Plate. Hence, magnitude 7.0+ earthquakes occurred more than 16 times and six earthquakes of around magnitude 7.0 hit the main cities along the Sagaing fault such as Yangon, Bago and Mandalay from 1930 to 1956. Significantly, Yangon experienced six huge earthquakes around the 1930's as shown in Table 4.2-7.

Table 4.2-7 Major Earthquake Records around Greater Yangon

Date	Location	Magnitude	Remarks
868	Bago	-	Shwemawdaw Pagoda fell down
875	Bago	-	Shwemawdaw Pagoda fell down
13th Sep. 1564	Bago	-	Pagodas including Shwemawdaw and Mahazedi fell down
1567	Bago	-	Kyaikko Pagoda fell down
1582	Bago	-	Umbrella of Mahazedi Pagoda fell down
9th Feb. 1588	Bago	-	Pagodas and other buildings fell down
30th March 1591	Bago	-	The Great Incumbent Buddha destroyed
4th June 1757	Bago	-	Shwemawdaw Pagoda damaged
27th Dec. 1768	Bago	-	Ponnyayadana Pagoda fell down
24th Aug. 1858	Pyay	-	Collapsed houses and tops of pagodas at Pyay, Henzada and Thayetmyo Felt with some damages in Innwa, Sittwe, Kyaukpyu and Yangon
8th Oct. 1888	Bago	-	Mahazedi Pagoda collapsed
10th Sep. 1927	Yangon	-	-
17th Dec. 1927	Yangon	7.0	Impacts extended to Dedaye
5th May 1930	Near Kayan, Yangon and Bago Region	7.3	Collapsed houses and other buildings in Yangon and Bago Regions. Death person in Bago and Yangon Regions were approximately 500 and 50, respectively.
27th Mar. 1931	Yangon	-	-
16th May 1931	Yangon	-	-
21st May 1931	Yangon	-	-

Source: Hazard Profile of Myanmar, Jul. 2009

4.2.9. Climate Change

In the Republic of the Union of Myanmar, relatively underdeveloped, and with large parts of the country having only irregular use of electricity, if at all, Myanmar has a very low rate of carbon dioxide emissions per capita, at 0.1 metric tons per person in 1990, and rising gradually to 0.21 metric tons per person in 2004. This is in spite of the tropical climate, and the heavy use of air conditioners in the cities. Myanmar has its own oil industry, with petrol and gas used to generate electricity. Approximately 83 % of the country's electricity comes from fossil fuels, with the remainder from hydropower. As a result, liquid fuels make up 57 % of carbon dioxide emissions, and gaseous fuels make up another 39 %. The remainder comes from solid fuels and from the manufacture of cement. About 36 % of the carbon dioxide emissions in the country come from transportation, 30 % from the generation of electricity, and 15 % from manufacturing and construction. The main effect of global warming and climate change on Myanmar has been the increased risk of flooding, especially at the mouth of the Irrawaddy. The Boxing Day Tsunami in 2004 led to serious flooding of this region. The Myanmar government took part in the United Nations Framework Convention on Climate Change signed in Rio de Janeiro in May 1992. They accepted the Kyoto Protocol to the UN Framework Convention on Climate Change on August 13, 2003, and it took effect on February 16, 2005.

5. ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT

5.1. Scoping for environmental and social considerations

In order to assess likely significant environmental and social impacts, conceivable adverse environmental and social impacts by the project have been preliminary identified based on the project description and overall environmental and social conditions in the surrounding area. The impacts of pollution, natural environment, social environment, health and safety and other concerned issues are classified as A to D in accordance with the following criteria:

A+/-: Significant positive/negative impact is expected
B+/-: Positive/negative impact is expected to some extent
C+/-: Extent of positive/negative impact is unknown (A further examination is needed, and the impact could be clarified as the study progresses)
D: No impacts is expected

The environmental and social impact assessments would be examined and conducted, in accordance with the scoping matrix below, for the impacts classified as A to C.

The scoping for environmental and social considerations has been examined for two stages of the project: i) construction stage and ii) operation stage. It should be repeated that the project of infrastructure development for the area has been approved for an ESIA report before and is currently under construction. This EIA study shall evaluate only for construction and operation of factories are without consideration of the status and the impacts of activities taking place before the completion time of the infrastructure development.

Table 5.1-1 shows preliminary results of scoping for pollution, natural environment, social environment, health and safety, emergency risk, and transboundary impacts/climate change in construction and operation stages.

Table 5.1-1 Results of scoping for environmental and social assessments

Category	No.	Impact items	Evaluation		Evaluation reason
			Before/Under Construction (BC/UC)	Operation Stage (OS)	
Pollution	1	Air pollution	B-	B-	**BC/UC:** Emission gas from construction equipment and vehicles and dust from construction activities are anticipated to rise during construction stage. **OS:** PM from production processes (flour milling) and handling of commodities may have some negative impacts to the surrounding environment.
	2	Water pollution	B-	B-	**BC/UC:** Muddy water inflows to the environment from bare land of construction site and drainage from the lodging of construction may occur. **OS:** Inadequate treatment of domestic wastewater, storm water from paved surface, and possibly industrial wastewater in operation stage may cause pollution to the surrounding environment.
	3	Waste	B-	B-	**BC/UC:** Solid waste from land excavation and building materials is anticipated to rise somewhat. **OS:** Waste and byproducts from plastic pack production, oil packing lines, the flour mill, as well as domestic waste are anticipated to be produced and are of concern.
	4	Hazardous Materials	D	D	**BC/UC:** No hazardous material will be used or produced during construction stage. **OS:** There are no activities which utilize the hazardous chemicals.
	5	Soil and groundwater	D	D	**BC/UC/OS:** Soil and groundwater contamination during construction stage and operation stage are not expected.

Category	No.	Impact items	Evaluation		Evaluation reason
			Before/Under Construction (BC/UC)	Operation Stage (OS)	
		pollution			
	6	Noise & Vibration	B-	B-	**BC/UC:** Increase of noise levels due to construction machines and vehicles may temporarily occur during construction stage. **OS:** Increase of noise & vibration levels due to operation of equipment in the factories (e.g. roller, grinder, sifter, purifier, and packaging instrument) may occur in operation stage.
	7	Ground subsidence	D	D	Impact on ground subsidence will be negligible as intake of groundwater is not planned.
	8	Offensive odor	D	D	Offensive odor is not be generated from project site.
	9	Bottom sediment	D	D	Impact on bottom sediment is not expected.
Natural Environment	10	Protected area	D	D	No protected area exists in and around the project site.
	11	Ecology	D	D	Impact of the project's activities on flora, fauna and ecosystem is not anticipated because the project site has been constructed for industrial development.
	12	Hydrology	D	D	No impact on hydrology is anticipated as the project comprises only the construction and operation of factories on an industrial designated area.
	13	Topography, geology	D	D	No impact on topography & geography is anticipated as large scale excavation work is not planned during the project implementation.
Social Environment	14	Involuntary resettlement & land acquisition	D	D	It has been confirmed that the project site is located inside an area of which infrastructure has been fully developed and ready for building the factory; thus no resettlement or land acquisition is required at this stage.
	15	Poor people	D	D	The project will not cause any negative impacts to poor people. In contrast, some job opportunity during construction and operation of factories will be provided to local people.
	16	Minority ethnic & indigenous people	D	D	No indigenous people and minority ethnic are found around the Project site.
	17	Local economy (employment & livelihood, etc.)	D	B+	**BC/UC:** Although some job opportunity as workers will be provided for local people during construction stage, the impact on local economy would not be considered as significant. **OS:** Local economy will be boosted to some extent in operation stage of the project.
	18	Land use and local resource use	D	D	No impact on land use & local resources are anticipated as the project is located inside an industrial designated area.
	19	Water use	D	C-	**BC/UC:** Impact on daily life water use of local people around the project site is not expected during construction stage. **OS:** Use of water for manufacturing processes, washing, and domestic purpose may have negative impacts to water supply for local people during operation stage.
	20	Existing social infrastructure & social services	D	D	No impact on social infrastructures & services is anticipated as the project is located in a designated area of Thilawa port.
	21	Social institutions (social capital & local decision-making institutions)	D	D	No impact on social institution is anticipated during the implementation of the project as the project is located in a designated area of Thilawa port.
	22	Uneven	D	D	It is not expected that the project's activities may cause

Category	No.	Impact items	Evaluation		Evaluation reason
			Before/Under Construction (BC/UC)	Operation Stage (OS)	
		distribution of damage & benefits			uneven distribution of benefit and damage to local people.
	23	Conflicts of interest in the region	D	D	No conflict of interests within the region may occur since the project is located in a designated area of Thilawa port.
	24	Cultural heritage	D	D	It was confirmed that there is no cultural heritage in and around the project site according to the EIA Report for the infrastructure development of project site.
	25	Landscape	D	D	It was confirmed that there is no important landscape resources and scenic spots in and around the project site.
	26	Gender	D	D	The project will not make any impact of gender discrimination. Considerations will be paid to assure that no gender discrimination will be taken place during the project implementation.
	27	Children's rights	D	D	The project will not induce any impact of children's right. Considerations will be paid to assure that no children will be involved as workforce during construction and operation stages of the project.
Health and Safety	28	Occupational health and safety	B-	B-	Impact on health and safety of workers (including risk of disease transmission (Human Immunodeficiency Virus (HIV)) may occur if appropriate measures to ensure occupational health and safety will not be taken.
	29	Community health and safety	B-	B-	**BC/DC:** Impact on community health and safety (e.g. traffic safety) may occur if appropriate measures to ensure community health and safety will not be taken. **OS:** Impact on community health and safety (e.g. food safety) may occur if appropriate measures to ensure community health and safety will not be taken during operation stage.
Other	30	Emergency Risk	B-	B-	**BC/UC:** Accident may occur if occupational safety will not be taken carefully during construction stage. **OS:** Flood risk due to heavy rain, cyclone, and tsunami is expected with a fixed probability. In addition, fire and explosion, road and river traffic accident, leak and spillover of oil to the environment may occur with a fixed probability.
	31	Transboundary impacts, climate change	D	D	The activities of the project are not expected to cause any significant transboundary impacts or climate change during construction and operation stages.

A+/-: Significant positive/negative impact is expected.
B+/-: Positive/negative impact is expected to some extent.
C+/-: Extent of positive/negative impact is unknown. (A further examination is needed, and the impact could be clarified as the study progresses)
D: No impact is expected.

5.2. Air pollution

5.2.1. Assessment item

Environmental implication of the project activities to the atmospheric environment has been evaluated by judging air quality parameters of concern in construction and operation stages, as detailed as follows:

- Air quality parameters of concern for construction stage of the project facilities are particulate matter (PM) from construction activities and exhaust gases from construction equipment and vehicles.
- Air quality parameters of concern for operation stage of the project are pollutants emitted from its operation, including particulate matter (PM).

5.2.2. Assessment method

The assessment method used for evaluating air quality parameters in construction and operation stages is qualitative judgement. Level of air quality parameters in construction and operation stages will be qualitatively determined and judged based on characteristics of activities and environmental management control applied at the project site.

5.2.3. Results and discussion

5.2.3.1 Construction stage

During construction of factories will mainly accompany with dust forming by the following activities:

i) Transport of construction materials and waste by vehicles and open storage of the materials
ii) Mixing, cutting, and handling construction materials
iii) Excavation of land and building activities
iv) Dust formed from exposed soil surface and unpaved roads

Besides, emission gas from vehicles and construction equipment may have some impact to air quality.

Dust forming from construction activities would be well controlled by construction contractors and the project proponent with simple mitigation measures. Vehicles used for transporting construction materials and open storage of materials would be covered carefully to prevent dust scattering out. Excavated land and broken and rejected materials (e.g. bricks) would be sprayed with water and covered before they are transported to other places. Unpaved roads, escort streets and construction roads would be sprayed, poured and cleaned regularly with water. In addition, dust could be partially blocked from entering the surrounding environment by installation of a sheet-metal wall around the project area.

For reducing exhaust gases from vehicles and construction machines, all vehicles and machines used in construction would be maintained in best working conditions by regular inspection and maintenance. All vehicles should be completely stopped when not working and intensive operation of construction machineries should be avoided.

5.2.3.2 Operation stage

Several types of air emissions can be generated from operation of the factories and the project activities in operation stage, the flour mill and associated activities. Table 5.2-1 below describes possible air emission generated from the project.

Table 5.2-1 Possible air emission from the project activities.

No.	Activities and facilities	Process		Air emission generated	Remark
1	Flour mill	a)	Transferring and handling (loading, unloading, unpacking, and packing) of raw materials and output products	PM	-
		b)	Milling process (screening, separation, aspiration, grinding, sifting of wheat and intermediate products)	PM	The project proponent assures that milling process is conducted in a closed process so that no PM will be generated during the process.
		c)	Analysis of product quality	PM, CO	-

As shown in Table 5.2-1, the main pollutant generated from the project activities is PM raised from handling and transferring of materials and products, as well as production processes. The following measures would be implemented by the project proponent to reduce generation of PM from handling and transferring materials and products:

i) Cover skips and vessels, and stockpiles, especially outdoors;
ii) Enclose silos and containers used for bulk storage of powders and fine materials;
iii) Where enclosure is not feasible, use sprays, windbreaks, sweeping, sprinkling, and other stockpile management techniques to suppress dust;
iv) Use closed conveyors equipped with filters to clean transport air prior to release;
v) Use cyclones and, if necessary, and fabric filters to remove dust from exhaust air;
vi) Remove particulate matter from the gas stream using dry cyclones, venturi scrubbers, electrostatic precipitators (ESPs) or dry filter systems, as necessary.

Similarly, generation of PM from production processes would be limited by the following measures:

i) Performing production in enclosed system
ii) Installation of ventilation control systems, cyclones, and fabric filters to remove dust from exhaust air

As described in Table 5.2-1, the project proponent assures that entire milling processes of wheat grain is processing in an enclosed system. Therefore, no PM would be generated from the milling processes.

5.2.4. Evaluation

In construction stage, it can be judged that the implication of construction activities to ambient air quality would be considered less than significant by employing careful environmental management control measures.

In operation stage, it can be judged that the implication of the project activities to ambient air quality in terms of air quality parameters of concern would be considered less than significant by implementing environmental mitigation measures proposed. In addition, the project proponent will regularly monitor ambient air quality at the project site to verify its compliance with the standard.

5.3. Water pollution

5.3.1. Assessment item

Environmental implication of the project activities to aqueous environment has been evaluated by assessing water quality parameters of concern in operation and closing stages, as detailed as follows:

- In construction stage, water quality parameters of concern are suspended solid which would be generated from construction activities.
- In operation stage, appropriate water quality parameters used for assessment would be selected in accordance with characteristics of considered wastewater, including stormwater, domestic wastewater, and industrial wastewater.

5.3.2. Assessment method

In construction stage, a risk assessment has been done in general with regard to application of normal environmental management and control measures.

In operation stage, the method used for assessment of water quality parameters is qualitative determination and evaluation based on proposed design of the project.

5.3.3. Results and discussion

5.3.3.1 Construction stage

The project proponent will apply adequate measures to prevent generation of wastewater from the construction site to the environment. The construction schedule would be optimized to minimize generation of bare land, excavation, filling and founding embankment. The best approach for minimizing the formation of turbid water is to implement and finish the construction work in dry season (November to next April). If construction activities would be implemented during rainy season (May to October), muddy water would be formed from exposed soil surface and then discharged to the environment. Such high turbid water may have affected to nearby water bodies. However, the impact of muddy water from the construction site to the environment will not be sufficiently significant since the scale of land excavation would not be large. In addition, the adverse impact of turbid water can be reduced significantly by installation of simple retention ponds.

Considering domestic wastewater, septic tanks would be installed at the construction site for collecting and storing wastewater from toilets. The sludge in the septic tanks would be regularly collected by Sanitary Department of Thanlyin Township to attain highest treatment efficiency for the septic tanks.

5.3.3.2 Operation stage

There are three types of wastewater discharged from the project site, which shall be concerned as potential environmental impacts, including: a) stormwater, b) domestic wastewater, and c) industrial wastewater.

a) Stormwater

Stormwater runoff from paved surfaces, roof of buildings, and silos at the project site is usually collected by drains and discharged to diversion channel and then Yangon river. Stormwater runoff collected from different areas would contain different types and concentration of contaminants. Table 5.3-1 describes characteristics of stormwater runoff from different project facilities and the surrounding area in the project site.

Table 5.3-1 Characteristics of stormwater runoff from facilities inside the project site.

No.	Facilities	Characteristics of stormwater runoff	Suggested management/treatment method
1	Flour mill	BOD, COD, TSS	Collection and treatment, as necessary
2	Internal roads, parking	BOD, COD, TSS, oil and grease, Ammonium, Nitrate, Phosphate, Borate, Chloride	Collection and treatment, as necessary
3	Waste collection points (if outdoor)	BOD, COD, TSS	Placed in covered storages

As shown in Table 5.3-1, stormwater runoff may contain significant levels of BOD, COD, TSS. Stormwater that has highly potential environmental impact is water collected from the site where loading and unloading activities will be taking place. The project proponent shall implement mitigation measures to reduce spillage of materials during transferring and handling, as mentioned in section 5.4 (solid waste). In addition, release of PM during these processes will be controlled and reduced as much as possible, as described previously in section 5.2 (air emission). Waste collection points will be placed inside designated houses or covered carefully.

In addition to implement the above mentioned mitigation measures, the project proponent will regularly monitor quality of stormwater to ensure that its quality will comply with the target standard. If necessary, the project proponent would collect and install specific treatment facility for polluted stormwater.

b) Domestic wastewater

Domestic wastewater is generated from general domestic activities, such as washing, cleaning, bathing, and toilet flushing. The activities are taking place in canteen, office building, and residential buildings. The project proponent will install septic tanks to collect and treat domestic wastewater at each building. Therefore, domestic wastewater will be treated in septic tanks before discharged to drains, channel, and rivers. In order to maintain the treatment efficiency of septic tanks, their sludge will be collected and maintained regularly by Sanitary Department of Thanlyin Township. Besides, the project proponent will monitor quality of drainage water at the outlets toward the main diversion channel and Yangon river and quality of receiving surface water bodies to ensure that their quality will comply with the target standards.

c) Industrial wastewater

According to characteristics of industrial activities of the project, industrial wastewater may not be generated from project activities.

A high volume of water will be used for tempering process during production of wheat flour in the flour mill. However, sufficient water volume would be used so that no exceeding water or wastewater would be produced from the process, as guaranteed by the project proponent.

5.3.4. Evaluation

In construction stage, it can be judged that the implication of construction activities to the surrounding aqueous environment would be considered less than significant by implementing proposed environmental management control measures.

In operation stage, the implication of stormwater from paved surfaces inside the project site to the surrounding environment would be considered less than significant with the application of environmental management controls for solid waste and air emission. Besides, monitoring of stormwater from the project site shall be conducted regularly by the project proponent.

The implication of domestic wastewater to the surrounding environment in operation stage would be considered less than significant as a result of the installation of septic tanks together with regular maintenance measures. Then no more mitigation measures are necessary.

Considering industrial wastewater in operation stage, the project proponent will implement sufficient measures to deal with industrial wastewater generated from manufacturing processes, as discussed above. Accordingly, the impact of industrial wastewater from the project activities would be considered less than significant during its operation.

5.4. Waste

5.4.1. Assessment item

Environmental implication of solid waste to the surrounding environment has been evaluated by judging all types of solid waste produced from various activities at the project site in construction and operation stages, as detailed as follows:

- In construction stage, solid waste from construction of factory has been assessed.
- In operation stage, solid waste produced from operation of office, factory has been considered.

5.4.2. Assessment method

In construction stage, a general assessment has been done regarding with application of normal environmental management and control measures.

In operation stage, environmental impact assessment of solid waste generated from activities has been conducted by evaluation on types of solid waste generated and the proposed waste management system.

5.4.3. Results and discussion

5.4.3.1 Construction stage

Solid waste generated from construction of factory in construction stage of the project consists of broken bricks, concretes, woods, iron and so on. All solid waste would be managed and disposed of properly. Broken bricks and concretes would be used for filling up construction sites with a lower altitude in the city, while woods, iron, and plastic waste would be sold or collected for recycling by private business people.

5.4.3.2 Operation phase

There are several different types of solid waste generated from activities and facilities in the project, including flour mill, a water purification system (if any), and domestic activities. Table 5.4-1 below describes features of solid waste from each activity and its proposed solid waste management and treatment.

Table 5.4-1 Solid waste management and treatment in the project.

No.	Activities and facilities	Process	Solid waste generated	Management/treatment method
1	Flour mill	Screening, separation, aspiration, and scour of wheat grain	Stone, sticks	On-site disposal
			Iron, steel particles	Sold to third party
			Barley, oats, corn	Sold to feed materials
		Dry cleaning of machine	Paper, cloth with flour and bran	Disposal
		Packing	Bags (PP, PE, Paper)	Recycle or disposal
2	Canteen	Cooking, eating, cleaning	Waste vegetables, fruits and food stuff	Sanitary landfills
			Plastic and rubber from food packaging	Recycle or Incineration
3	Water purification (if any)	Changing of filtration materials	Used filters	Disposal
4	Office	Printing, working	Paper, printer ink, batteries, computers, and mobile phones	Recycle or disposal

In addition to the waste listed in this table, waste can be formed by spillage of materials such as flour during transportation, loading, unloading, packing, unpacking, handling, and storage to the environment. Any spillage of solid materials (e.g. wheat, flour) on land surface shall be vacuumed, shoveled, swept up and placed in containers for reuse or disposal.

As presented in Table 5.4-1, solid waste generated from the activities of the project would be treated in different approaches. Firstly, the project proponent shall collect all waste generated and classify properly. The different classified waste will be stored in different bins. Waste will be recycled on-site and reused as much as possible. Accordingly, a solid waste management system for both industrial and domestic waste for the project activities is handled as shown in Figure 5.4-1.

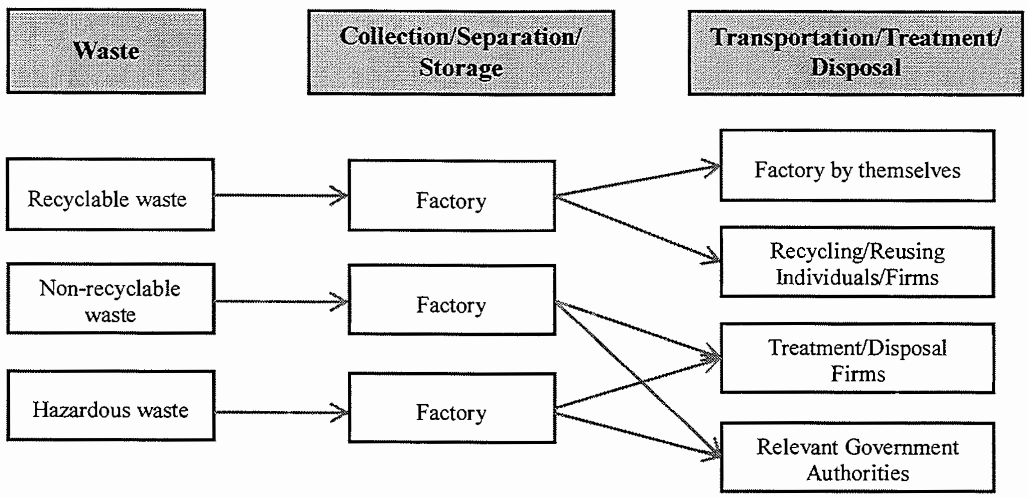


Figure 5.4-1 Solid Waste Management System for the Project.

For recyclable waste, factories will try as much as possible to recycle and reuse on-site. The remaining part of recycle waste will be sold to recycling individuals or reusing firms. Recyclable waste includes oil, plastic, rubber, paper, cartons, iron/steel particles, and rejected grains.

For non-recyclable waste, the project owner will deliver to private authorized treatment/disposal firms

or relevant government authorities (e.g. Thanlyin or Kyauktan Township) for further treatment or disposal. The treatment of non-recyclable waste can be dumping at landfill site for organic and food stuff, while the others can be incinerated.

For hazardous waste, the project owner can trust relevant government authorities or an authorized firm. At the current time, no hazardous materials are used for the production processes at the project site, however, other hazardous waste, such as batteries, computers, printer ink, and mobile phones will be collected and disposed to the authorized disposal agencies.

5.4.4. Evaluation

In construction stage, it can be judged that the implication of solid waste produced from building activities of the factory to the surrounding environment would be considered less than significant.

In operation stage, using a comprehensive solution and well-organized management for all types of solid waste, as aforementioned, the implication of solid waste generated from activities of the project to the surrounding environment would be considered less than significant.

5.5. Noise

5.5.1. Assessment item

Impacts of the project activities to the nearby area in terms of noise level in construction and operation stages have been evaluated separately as follows:

- In construction stage, noise generated from construction of the buildings would be of concern.
- In operation stage, noise level generated directly from operation of the project activities to the surrounding area would be of concern.
-

5.5.2. Assessment method

In construction stage, noise levels generated from construction activities of the project have been predicted by estimating the noise level generated from one of noisiest equipment used in the construction.

In operation stage, similarly, noise levels produced from operation of the project activities have been estimated by calculating the noise level emitted from one of noisiest equipment used in the project site.

Noise levels estimated will be compared with the applied standard for compliance. Detail calculation method and its application conditions for prediction are described in detail in the following section.

5.5.2.1 Forecast method for noise level in construction stage

In order to forecast noise level from construction activities in construction stage, the following formula prepared by the Institute of Noise Control Engineering of Japan has been adopted:

$$L_E = L_{source} - 20\lg\left(\frac{r}{r_0}\right) - 8 - TL$$

where, L_E: Noise level at evaluation point (dB)

L_{source}: Combined sound power level at source (at reference point) (dB)

r: Distance from sound source to evaluation point (m)

r_o: Distance from sound source to reference point (1 m)

TL: Effect of soundproof by wall and window [dB]; herein TL was set as 0 [dB]

Noise level generated by one heavy equipment was set based on the ratio of operation time of each heavy equipment, as shown in the following formula:

$$L_{eq} = 10\lg\left[a \times 10^{\frac{L_p}{10}} + (1-a) \times 10^{\frac{L_{ambient}}{10}}\right]$$

Where, L_{eq}: Equivalent sound power level generated by one heavy equipment (dB)

L_p: Sound power level of one heavy equipment (dB)

$L_{ambient}$: Ambient noise level (dB)

a: Ratio of operation time of heavy equipment (a=0.7)

Noise level at source was a combination of different heavy equipment, which was calculated as follows:

$$L_{source} = 10\lg\left[\sum_{i=1}^{n} 10^{\frac{L_{eq,i}}{10}}\right]$$

where, L_{source}: Combined sound power level at source (dB)

$L_{eq,i}$: Equivalent sound power level generated by one equipment at source (dB)

Conditions applied for noise level estimated from the construction site is presented in Table 5.5-1. Among construction works, excavation for groundwork and material handling would be adopted as main construction works. Noisiest equipment used for such construction works would be excavator, rough terrain crane, and crawler crane. The nearest residential house and office and adjacent factories would be 50 m from the construction sites.

Table 5.5-1 Conditions for prediction of noise level generated from the construction site in construction stage.

Heavy equipment	Noise level of equipment		Number of Equipment	Forecast Point	Land Use
	L_P (dB)	L_{eq} (dB)			
Excavator (0.4 m^3) & dump truck	103	101	1	50, 60, 70, 80, 90, 100, 150, and 200 m from noise sources	Residential area; Office and commercial area
Rough terrain crane	105	103	1		
Crawler crane	106	104	1		

Source: Technical Guideline on Environmental Impact Assessment on Road Construction Project, Highway Environment Research Institute/Japan, 2007.
Regional Sound Environmental Planning, The Institute of Noise Control Engineering/Japan, 1997

5.5.2.2 Forecast method for noise level in operation stage

Noise level from industrial activities in operation stage of the project has been predicted using the same formula as utilized in construction stage. However, the TL value, represented for effect of soundproof by wall and window, herein has been set as 30 dB.

Table 5.5-2 shows conditions applied for noise level forecast from the project site in operation stage. The adopted heavy equipment would be a diesel engine with a capacity of 3.5 MW which is one of the noisiest equipment in industrial operation. The nearest residential house would be 50 m from the project

facilities, while office and buildings would be all around the project facilities.

Table 5.5-2 Conditions for prediction of noise level generated from the project site in operation stage.

Heavy Equipment	Unit Noise Level Lp (dB)	Number of Equipment	Forecast Point	Land Use
Diesel engine with 3.5 MW capacity	120	1	10, 20, 30, 40, 50, 100, 150, and 200 m from sound sources	Office and industrial area; Residential area

5.5.3. Results and discussion

5.5.3.1 Construction stage

Table 5.5-3 shows estimated results of noise level generated from the construction site in construction stage. The construction buildings in the project site are scattered in a very large area. Some buildings are closer to residential house than others. The closest residential house would be 50 m to one of planned buildings. Similarly, the nearest office and factories would be about 50 m to one of planned buildings. The table shows that noise levels would comply with the applied standard on day time (7 am–7 pm). However, construction activities at evening and night time would be allowed for which occur at the distance not less than 60 m from adjacent office and factories. In addition, construction works at evening (7–10 pm) and night time (10 pm–7 am) would be permitted for which happen at the distance not less than 100 m and 200 m from residential houses, respectively. Accordingly, construction works at the site which does not satisfy these conditions should be avoided at evening time (7–10 pm) and/or night time (10 pm–7 am), especially operation of heavy equipment. In other words, construction schedule would be managed to implement activities at more sensitive sites on day time, while construction at less sensitive sites would be performed on evening and night time. As necessary, other mitigation measures for reducing noise level at receivers would be done such as installation of noise barriers.

Table 5.5-3 Forecast results of noise level from the construction site in construction stage.

Distance from noise source to receiver (m)	Forecast noise level (dB)	Feature of receiver	The target noise level (L_{Aeq}, dB)			Remark
			Day time (7 am-7 pm)	Evening time (7 pm-10 pm)	Night time (10 pm-7 am)	
50	66	The closest office and factories	75	65	65	Comply with the standard on day time; location of working shall be selected to comply with the standard at evening and night time
		The closest residential house	75	60	55	
60	**64**					
70	63					
80	62					
90	61					
100	**60**					
150	57					
200	**54**					

5.5.3.2 Operation stage

Table 5.5-4 shows forecast results of noise level from the project site in operation stage. Forecast noise level would not exceed the target standard. For the securing the safety occupational environment, employees should be worn with aural protective equipment.

Hence, it can be judged that noise generated from operation of the project in operation stage would be well controlled and managed, and would not cause any significant impact to the surrounding receivers.

Table 5.5-4 Forecast results of noise level from the project site in operation stage.

Distance from Sound Source to Receiver (m)	Forecast Noise Level (dB)	Feature of receiver	The target noise level (L_{Aeq}, dB)	
			Day time (7 am-10 pm) (10:00-22:00 for public holidays)	Evening time (10 pm-7 am) (22:00-10:00 for public holidays)
10	62	Industrial area	70	70
20	56			
30	52			
40	50			
50	48			
100	42			
150	38			
200	36			

5.5.4. Evaluation

In construction stage, the implication of construction noise to the environment would be less than significant on day time. Construction work at evening and night time should be controlled to not affect to nearby receivers or several mitigation measures should be applied to reduce noise level emitted. Besides, the project proponent shall conduct monitoring of noise level at sensitive sites. In conclusion, the impact of noise emitted from the construction site to the environment would be well controlled and managed to comply with the target standard.

In operation stage, based on results and discussion above, it can be concluded that the impact of noise from operation of the project to the environment would be considered less than significant. For employees working in the project, the project proponent shall equip appropriate personal protective equipment for those who are working in noisy environment.

5.6. Vibration

5.6.1. Assessment item

Impacts of the project activities to the nearby area in terms of vibration level in construction and operation stages have been evaluated separately as follows:

- In construction stage, construction vibration generated from construction of the project facilities has been considered.
- In operation stage, vibration level generated directly from operation of the project is of concern.

5.6.2. Assessment method

In construction stage, vibration levels generated from construction activities in construction stage have been predicted by estimating vibration levels emitted from one of highest-vibration generating equipment which would be used for construction.

In operation stage, similarly, vibration levels produced from operation of the project have been estimated by calculating vibration level emitted from one of highest-vibration generating equipment used in the project site.

Vibration levels estimated will be compared with the applied standard for compliance. Detail calculation

and its estimating conditions are described in detail in the below section.

5.6.2.1 Forecast method for vibration level in construction stage

In order to forecast vibration level from equipment operated at the construction site, the following formula prepared by Public Works Research Institute of Japan was adopted:

$$L_V = L_{V_0} - 15\lg\left(\frac{r}{r_0}\right) - 8.68\alpha(r - r_0)$$

where,

L_V: Vibration level at evaluation point (dB)

L_{V_0}: Vibration level at reference point (dB)

r_0: Distance from source to reference point (m)

r: Distance from vibration source to evaluation point (m)

α: Internal reduction coefficient in ground (normal: 0.01, hard rock: 0.001)

Conditions applied for estimating vibration level from construction activities of the project are summarized in Table 5.6-1. Among construction works, concrete destruction by hydraulic breaker was adopted as one of the highest vibration generating works. The nearest residential house and office and adjacent factories would be 50 m from the construction sites.

Table 5.6-1 Condition for vibration forecast from construction activities in construction stage.

Heavy equipment	Vibration level of equipment, L_{V_0} (dB)	Distance at reference point, r_0 (m)	Number of Equipment	Forecast Point	Land Use
Hydraulic breaker	73	5	1	50, 60, 70, 80, 90, 100, 150, and 200 m from vibration sources	Residential area; Office and commercial area

Source: Technical Guideline on Environmental Impact Assessment on Road Construction Project, Highway Environment Research Institute/Japan, 2007.

5.6.2.2 Forecast method for vibration level in operation stage

Calculation method for vibration level generated from operational activities of the project in operation stage has been adopted as same as the method utilized in construction stage.

Conditions applied for estimating vibration level from operation of the project is presented in Table 5.6-2. Among various equipment used in operation of the project, big-scale pressing machine has been adopted as one of the highest vibration generating machines. The nearest residential house would be 50 m from the project facilities, while office and buildings would be all around the project facilities

Table 5.6-2 Conditions for vibration forecast from operation of airport.

Heavy Equipment	Vibration level of equipment, L_{V_0} (dB)	Distance at reference point, r_0 (m)	Number of Equipment	Forecast Point	Land Use
Big scale pressing machine	71	1	1	10, 20, 30, 40, 50, 100, 150, and 200 m from vibration sources	Residential area; Office and commercial area

Source: Handbook for noise and vibration regulation from factories and entities, Environmental Department of government of Kobe City, Japan 2013

5.6.3. Results and discussion

5.6.3.1 Construction stage

Table 5.6-3 shows forecast results of vibration level generated from the construction site in construction stage. In all cases, the vibration levels estimated at receivers would be much lower than the applied standard. In other words, the impact of vibration from construction activities would comply with the applied standard in all time at any position of concern.

Table 5.6-3 Forecast results of vibration level from the construction site in construction stage.

Distance from vibration source to receiver (m)	Forecast vibration level (dB)	Feature of receiver	The target vibration level (Lv, dB)			Remark
			Day time (7 am-7 pm)	Evening Time (7 pm-10 pm)	Night time (10 pm-7 am)	
50	54	Office and commercial buildings	70	70	65	Comply with the standard
		Residential house	65	65	60	Comply with the standard
60	52					
70	50					
80	48					
90	47					
100	45					
150	38					
200	32					

5.6.3.2 Operation stage

Table 5.6-4 presents estimated results of vibration level generated from operation of the project in operation stage. In all cases, the vibration levels estimated at receivers would be much lower than the applied standard. In other words, the impact of vibration from operational activities of the project would comply with the standard in all time at any position of concern.

Table 5.6-4 Forecast results of vibration levels generated from operation of the project in operation stage.

Distance from vibration source to receiver (m)	Forecast vibration level (dB)	Feature of receiver	The target vibration level (Lv, dB)			Remark
			Day time (7 am-7 pm)	Evening Time (7 pm-10 pm)	Night time (10 pm-7 am)	
10	55	Office and commercial buildings	70	65	65	Comply with the standard
20	50					
30	46					
40	44					
50	41	Residential house	65	60	60	Comply with the standard
100	32					
150	25					
200	19					

5.6.4. Evaluation

In construction stage, it can be judged that the impact of vibration generated from construction activities to the surrounding environment would be considered less than significant and then no more mitigation measures are necessary.

In operation stage, based on results and discussion above, it can be concluded that the impact of vibration generated from operation activities of the project to the surrounding environment would be considered less than significant.

5.7. Local economy

5.7.1. Assessment item

The impact of the project activities in operation stage to local economy has been examined by judging its influence to status of employment, livelihood, income of people and related issues.

5.7.2. Assessment method

The impact assessment of the project activities in terms of local economy has been performed by investigation of characteristics of project activities and their relationship to local economy in terms of assessment items as above mentioned.

5.7.3. Results and discussion

In operation stage, the project will establish the flour mill factory and facilities. The operation of these factories and facilities will demand a number of employees which will be provided by local people. Besides, auxiliary activities for the operation of the factories will recruit more local people, such as drivers, cleaning staffs, cooks, and so on. Another direct impact of the project is submitting different types of taxes and fees to local and central government.

Direct impact of the project to local economy is apparent. Nevertheless, its indirect impact will be much bigger and more influential to local and national economy. The operation of the project will require the following materials, products, and services:

i) Food for employees,
ii) Water and electricity for its operation
iii) Gasoline and diesel for transportation vehicles, forklift
iv) Other services for the project activities: transportation, logistics, telecommunication, environment and sanitation
v) Printing paper, ink, battery, computers, table, bookcases for office operation

Besides, the project also will produce flour mill and will merchandise a number of commodities. All products with a reasonable price and quality will contribute to grow a better economy, not only for local region but also Myanmar country.

5.7.4. Evaluation

As a conclusion, the operation of the project will surely contribute to the development of local economy in terms of both direct and indirect impacts. Therefore, it can be judged that the project activities will have positive impacts on local economy during operation stage.

5.8. Water use

5.8.1. Assessment item

The impact of the project activities in operation stage to water use has been examined by judging its total water volume used for different activities of the project

5.8.2. Assessment method

The impact assessment of the project activities in terms of water use has been performed by investigation of characteristics of project activities in conjunction with current status and future perspective of water supply in the region.

5.8.3. Results and discussion

Water demand for the project activities will be required by the following activities:

i) Flour mill
ii) Domestic use, such as drinking, washing, cleaning, bathing, toilet flushing

As estimated by the project proponent, total water usage volume is estimated as 5-16 tons/day for initial stage and 20 tons/day for full operation of all industrial activities in Thilawa Port area plot No. (20 & 21). Water supply for the project area is the responsibility of MPA. According to MPA, water from Thilawa dam will be provided for the project area. However, it is not clear at the current time whether raw water or purified water will be received from MPA. If raw water is received from Thilawa dam, a water purification system will be set up by the project proponent. Purified water will be supplied for both processing in flour mill and domestic use. It is believed that MPA will consider the status of water supply in the region and water supply capacity from Thilawa dam to proceed the task.

5.8.4. Evaluation

As discussed above, it can be judged that water demand for the project activities will be fully supplied by MPA and would not result any significant impact to the current and future situation of water supply in the region.

5.9. Occupational health and safety

5.9.1. Construction stage

5.9.1.1 Assessment item

The assessment on occupational health and safety in construction stage of the project has been mainly done on three following categories:

1) Communication and training
2) Physical hazards
3) Personal protective equipment

Other issues which need to be addressed, such as air quality, noise and vibration, have been discussed in previous sections.

5.9.1.2 Assessment method

The assessment of occupational health and safety for construction of the project facilities could rely on the proposed design and layout, construction plan and general Environmental, Health and Safety (EHS) guidelines of IFC.

5.9.1.3 Results and discussion

<u>Communication and Training</u>

According to the project proponent, all construction workers from the contractors would undergo basic

training and instructions on working rules and time, basic sanitation and healthcare issues, as well as work safety. The safety warning signage and boards would be introduced to workers in general. Traffic safety rules at the construction site and on roads would be noticed regularly to drivers and workers.

Physical Hazards

Ergonomic factors which might cause ergonomic injuries and illness for workers, such as over-exertion, repetitive motion, and manual handling, would be paid attention by the construction contractors. Necessary working equipment would be provided for facilitating heavy duties; for example, mechanical assists would be used to lift materials, hold tools and work objects. The workers would be provided timely rest and stretch breaks during work processes. Job rotation would be also conducted frequently for workers to mitigate over-exertion and repetitive motion.

In the construction area, adequate measures will be taken for fall prevention and protection. Whenever workers work at the height over 2 meters, safety belt must be used. Safety tapes would be installed around boundary of working areas whenever construction activities are performed.

The measures would be also applied to prevent slips and falls on the same level. Sand would be spread at slippery sites or wet areas. In addition, warning sign boards would be installed to notice workers for dangers (e.g. falling into water or open canal).

Working in high-temperature conditions or working in outdoor areas in hot weather days, workers will be equipped with hard hats and provided adequate hydration (water, electrolyte drinks). Job rotation and timely rest and stretch breaks will be applied in the cases as well. In addition, first aid and physician will be arranged for severe cases occurring.

Personal Protective Equipment

Most of workers will be equipped with hard hats, rubber gloves, and safety shoes and boots. Appropriate personal protective equipment will be also provided for workers who need special cares.

5.9.1.4 Evaluation

Based on above discussions, it can be judged that the project proponent will implement sufficient measures to deal with occupational health and safety issues in accordance with general EHS guidelines of IFC during construction stage. Accordingly, the impact of the project on health and safety of workers would be considered less than significant in construction stage.

5.9.2. Operation stage

5.9.2.1 Assessment item

The assessment on occupational health and safety in operation stage of the instant noodle factory was mainly done on the following categories, in accordance with EHS guidelines for food and processing industry of IFC.

1) General design and operation
2) Communication and training
3) Physical hazards
4) Exposure to noise
5) Biological hazards
6) Chemical hazards
7) Exposure to heat
8) Infectious disease

5.9.2.2 Assessment method

The assessment of occupational health and safety during operation stage of the project could rely on the proposed design and layout of the project facilities and related EHS guidelines of IFC.

5.9.2.3 Results and discussion

General design and operation

The project facilities would be designed to ensure that its building structure is sufficiently firm for operation of production machine and workers inside. In addition, other issues would have been addressed in design of the facilities, including fire prevention, emergency exits, lavatories, eating area, lighting, and first aid.

Communication and training

According to the project proponent, all managers, staffs, and workers of the project factories and buildings must undergo basic training and instructions on working rules and time and occupational health and safety (e.g. basic sanitation and healthcare issues, work safety). The safety warning signage and boards would be introduced to employees in general. Traffic safety rules at the project site would be noticed regularly to all drivers and employees.

Physical Hazards

The floor surface of the project facilities and buildings would be kept clean and dry to prevent slippery conditions. All workers and visitors must wear anti-slip footwear once they enter factory area.

For using machine and tools, proper use and maintenance of machine would be trained carefully to workers. Ergonomic factors which might cause ergonomic injuries and illness for workers, such as over-exertion, repetitive motion, and manual handling, would be paid attention by production managers as well as general managers. For example, eye checking for products will last no longer than 4 hours for each worker.

All workers need to wear necessary personal protective equipment during working, including head cover, gown, glove and mask to protect their health.

Transferring input materials and output products in the project area will be mainly implemented by using forklift truck and containers. Therefore, traffic safety rule would be noticed to drivers and safety signage on roads would be clearly marked to prevent collision.

Exposure to Noise

As estimated in previous section, noise levels at some positions where noisy equipment is placed may exceed the standard for working at night time. Besides, noise levels inside the factory at some positions may even exceed the required limits of noise level for workers (85 dB), as guided by EHS guidelines of IFC. For the cases, mitigation measures would be done to reduce noise levels. For example, ear buds would be used for workers when they must use or approach closely to very noisy equipment.

Biological Hazards

Inhalation and ingestion of dust and aerosols in some factories or buildings might cause a serious health impact to workers. The project proponent will install ventilation system to reduce the impact of dust and aerosol formed. In addition, as aforementioned all workers must wear necessary PPE for protecting their health.

Chemical Hazards

Particulate matter and aerosols formed from transferring and handling of chemicals may cause significant impacts to health of workers. A ventilation system for such processes would be installed in the factory. In addition, workers would wear necessary PPE for protection.

Similarly, VOC formed during heating thermoplastics would be a threat to health of workers. Ventilation system and mitigation measures would be established to control effectively release of VOC from the production.

Fire in plastics manufacturing facilities may generate black acrid smoke and poisonous gases including carbon monoxide. The fires may spread quickly and be difficult to extinguish. Sources of ignition should be controlled by prohibiting smoking and hot work in high risk areas. Firefighting plan and emergency response plan would be established by the project proponent, as discussed in detail in next section.

Exposure to Heat

Heating thermoplastics for forming of plastic products is a process which might cause workers to expose to heat. In practical, limited workers will work closely to the forming system in the factory. In addition, strict control regulation and rules for operation of the system would be followed by all workers.

Infectious Disease

At its maximum production capacity, the project would employ about 300 staffs and workers. The risk for transmission of diseases at the project site among employees is likely, including sexually-transmitted diseases (e.g. HIV/AIDS), influenza, infectious tuberculosis (TB), measles, rubella (German measles), pertussis (whooping cough), meningococcal disease (meningitis). Such risk may be minimized by regular medical check and education on prevention of diseases for workers.

5.9.2.4 Evaluation

Based on above discussions, it can be judged that the project proponent will pay sufficient attention and implement adequate measures to deal with occupational health and safety issues in accordance with general EHS guidelines of IFC during operation stage. Accordingly, the impact on health and safety of workers during operation of the factory would be minimized and considered less than significant.

5.10. Community Health and Safety

5.10.1. Construction stage

5.10.1.1 Assessment item

The impact of construction activities to community health and safety mostly focuses on the following categories:

i) Traffic safety
ii) Disease prevention

5.10.1.2 Assessment method

The assessment of community health and safety for construction of the project facilities could rely on the proposed design and layout, construction plan and general Environmental, Health and Safety (EHS) guidelines of IFC.

5.10.1.3 Results and discussion

Traffic Safety

To ensure traffic safety, all drivers must have driving license. All workers will attend training and course on site traffic safety. In addition, brief instruction and notice will be given to all workers every day.

Disease Prevention

Each worker who will be approved to participate in the construction must undergo a medical checkup to ensure his/her health and to prevent the occurrence of communicable diseases. During construction all workers would be occasionally checked up by physician.

To prevent vector-borne diseases, the project proponent would frequently conduct sanitation measures such as application of insecticides, and elimination of unusable impounded water, especially in rainy season. Adequate drainage throughout the camp of workers would be constructed to ensure that disease vectors, such as stagnant water bodies and puddles, do not form. Septic tanks and garbage bins would be set up at the construction site, which shall be regularly cleared by the contractors to prevent outbreak of diseases. Besides, the project proponent would also cooperate with local administrative bodies to prevent and eliminate vector-borne diseases if required.

5.10.1.4 Evaluation

Based on above discussions, it can be judged that the project proponent will implement sufficient measures to deal with community health and safety issues in accordance with general EHS guidelines of IFC during construction stage. Accordingly, the impact of the project on health and safety of community would be considered less than significant in construction stage.

5.10.2. Operation stage

5.10.2.1 Assessment item

The assessment on community health and safety in operation stage of the project has been mainly done on the following categories, in accordance with EHS guidelines for food and processing industry and general EHS guidelines of IFC.

i) Process, equipment and staff hygiene
ii) Food safety impact and management
iii) Traffic safety
iv) Prevention of infectious disease

5.10.2.2 Assessment method

The assessment of community health and safety during operation stage of the project could rely on the proposed design and layout of the project facilities and related EHS guidelines of IFC.

5.10.2.3 Results and discussion

Process, equipment and staff hygiene and food safety impact and management will be paid attention for operation of the flour mill and the oil packing plant. Traffic safety and prevention of infectious disease will be concerned during operation of all project facilities and buildings.

Process, equipment and staff hygiene

The food factories, including the flour mill and the oil packing plant will be designed based on straight production lines where products will always move from "dirty" (area of raw/input materials) to "clean" area (area of formed products). The design will avoid recontamination of products. Moreover, the

factory will design and guide workers to only move from “clean” area to “dirty” area.

Daily cleaning of equipment is implemented to ensure that production machines and conveyor belts are sufficient clean. Solid waste generated from production lines is collected within one day to prevent putrefaction.

Especially, all workers and staffs would be trained in food safety issues and follow established procedure for wearing PPE, hand washing, and cleaning body before entering the production area. All workers must wear working attire (gown, mask, head cover, slipper) and not wearing any jewelries and accessories inside the production area. Every person must perform carefully hand washing (washing hand, drying, using disinfectant) and cleaning body (e.g. air shower, if necessary) before getting into the factories.

Food safety impact and management

The food factories would apply programs for food safety impact and management. Sanitation would be done for every production machine and instrument as aforementioned. Hygiene for employee is strictly applied to prevent contamination. Pest control is highly paid attention to prevent pest entering the production area. For example, net is equipped for inlet point for intake of fresh air from atmosphere to prevent pest intrusion.

In addition, chemical control is required to prevent contamination from chemicals released from sub-processes (e.g. cleaning) or during transferring and handling from the wharf to the factories. For example, cleaning equipment of which operation is owing to diesel engine cannot be used when there is any other production line running.

Traffic Safety

Similar to previous section, all drivers in charge of transporting output products must have driving license. All drivers shall attend training and course on traffic safety regularly. Monitoring for traffic accidents shall be applied to evaluate the track record of drivers.

Infectious Disease

Training and education for employee on disease prevention for communicable diseases shall be conducted regularly. Medical checkup for all employees before recruitment shall be done to make initial screening.

To prevent vector-borne diseases, each factory and buildings will usually conduct sanitation measures such as application of insecticides and elimination of unusable impounded water. Besides, the project proponent would cooperate with local administrative bodies to prevent and eliminate vector-borne diseases if required.

In summary, disease prevention can be well managed and controlled by the project proponent to minimize the transmission of diseases by simple and appropriate measures.

5.10.2.4 Evaluation

Based on above discussions, it can be judged that the project proponent will implement sufficient measures to deal with community health and safety issues in accordance with relevant EHS guidelines of IFC during operation stage. Accordingly, the impact on health and safety of community during operation of the project would be minimized and considered less than significant.

5.11. Emergency risk

5.11.1. Construction stage

5.11.1.1 Assessment item

The assessment on emergency risk in construction stage of the project has been mainly done on occupational accidents which include site traffic accident.

5.11.1.2 Assessment method

The assessment of emergency risk in construction of the project facilities could rely on the implementation of mitigation measures for occupational health and safety and its response plan when the accident occurs.

5.11.1.3 Results and discussion

As discussed previously on the section of occupational health and safety, it is expected that the project proponent would implement adequate measures on occupational health and safety, as guided by IFC, to prevent occurrence of occupational accidents. The mitigation measures will comprise a series of issues, such as traffic safety, over-exertion, falling and slip, collisions with construction equipment, and so on. By performing proposed mitigation measures seriously, the likelihood of occurrence of accident would be minimized as much as possible.

Once an accident occurs, the victims should be detected and rescued as soon as possible. Before transferring to hospital as necessary, the victims shall be provided first aid on-site. Accordingly, the project proponent or its construction contractors would prepare an emergency response plan in which detail response actions would be described and instructed step by step. The emergency response plan would be trained and propagated to construction manager, safety manager, and all employees. Working rules would be drawn to ensure that no employee working in high risk environment would work alone or without supervision of another. Alarming devices or camera would be equipped, as necessary, to detect any accident happening. First aid station or person in charge of shall be placed at the construction site.

5.11.1.4 Evaluation

Based on above discussions, it is believed that the project proponent together with its contractors would reduce the likelihood of accident occurring in construction stage and would response quickly and efficiently to any accident.

5.11.2. Operation stage

5.11.2.1 Assessment item

Emergency risk assessment in operation stage of the project has been evaluated based on the following risks:

i) Flood risk
ii) Fire and explosion
iii) Road and river traffic accident
iv) Spillage of oil to the environment

5.11.2.2 Assessment method

The assessment on emergency risk in operation stage of the project has evaluated each risk items, as above mentioned, based on (a) likeliness of risk occurrence and (b) emergency preparedness and response plan of the project proponent to cope with risk happening.

The likeliness of risk occurrence has been assessed based on the design and operation manner of the project.

Emergency preparedness and response of the project has been assessed based on operation manner and their response plan in accordance with IFC guidelines.

5.11.2.3 Results and discussion

Flood risk

The proposed project site is to be located in a flat and broad land at the east bank of the Yangon River. The natural terrain elevation (mean sea level or MSL) is about 4.5 m. Therefore the area close to the river mouth has potential risk of flood. The project proponent would refer to the flood prevention standards and analyzed flood conditions in the neighborhood to determine reasonable elevations for the proposed project facilities. As the result, the project site shall be embanked up to 5.0 m so as to satisfy the requirement for flood prevention by referring the highest recorded flood level.

Fire and explosion

Fire and explosion may occur during the operation stage. Fire and explosion may happen at places for storing of flammable materials, such as resin, plastic products, paper, and carton. Firstly, design of project facilities would minimize possibility of fire occurrence and ease of firefighting and evacuation plan. Sources of ignition should be controlled by prohibiting smoking and hot work in high risk areas. The facilities would be constructed using fire resistant materials, to the extent feasible. In addition, fire precaution system would be designed, including an addressable fire alarm and detection system. The system would consist of smoke detectors and fire alarm controls. Emergency lights would be equipped to guide people during emergency cases. Emergency exits and clear passage must be of concern. Fire extinguishers, fire hosereel, fire sprinklers would be equipped where essential.

Finally, firefighting plan and the emergency response plan would be established by the project proponent. The emergency response plan would be trained and propagated to construction manager, safety manager, and all employees. Working rules would be drawn to prevent fire and explosion. A firefighting team would be established and firefighting drills would be regularly performed. First-aid station would be established and well equipped for the project site.

Road and river traffic accident

As discussed previously on the section of occupational and community health and safety, it is expected that the project proponent would implement adequate measures on traffic safety, as guided by IFC, to prevent occurrence of traffic accidents both on internal and external roads as well as for river traffic. Traffic safety would be secured by employing a comprehensive approach. Traffic safety rules would be regularly trained and obeyed by drivers and related personnel. All drivers must have driving license. Transportation vehicles and forklifts should be maintained regularly to keep at the best conditions. By performing proposed mitigation measures seriously, the likelihood of occurrence of traffic accident both on road and on river would be minimized as much as possible.

Spillage of oil to the environment

For prevention of spillage of oil to the environment, as aforementioned, the oil tank farm and

transferring pipeline would be designed and constructed properly to meet required standards to prevent the spillage of oil to the environment.

Emergency response plan for oil spillage would be established by the project proponent. The project proponent would develop two types of response actions, corresponding to the spillage on land and on river. The spillage of oil on land, especially at the tank farm, would be minimized by regular inspection. Early detection of oil spillage is an important factor to reduce the outcome. The oil tank farm would be regularly checked to early discover any spillage. The automatic system for detection of spillage or leakage may be equipped. Once the spillage occurs, the project proponent would try to stop the spillage and collect quickly the spilled oil and have appropriate treatment and disposal. The spillage of oil on river must be again quickly detected. The response actions for oil spillage on river would be more difficult and need cooperation from different rescue forces.

5.11.2.4 Evaluation

The project proponent will pay a lot of attention on its design and operation manner to minimize the likeliness of emergency risk. In addition, the project proponent will prepare corresponding emergency response plans and hold emergency response drills regularly. With consideration of the issues, it can be judged that emergency risk would be well controlled and handled in accordance with IFC guidelines by the project proponent during operation of the project.

5.12. Proposed Corporate Social Responsibility Program

The Project Proponent will have regular programs to contribute to social activities by using 1% of net profit on this project. The project proponent's corporate philanthropy program of the Project Proponent's group has created trusted relationships with communities in China, Singapore, Malaysia, Indonesia and Myanmar surrounding where such group entities operate.

In Myanmar, the project proponent will focus on education and healthcare. The project proponent has so far organized a free Eye Disease Treatment program in November 2013 in Meiktila in efforts to restore sight to the under-privileged. This program provided complimentary eye disease diagnoses to 5,000 patients and corrective operations to 700 in addition to medicine, transportation and meals. In February 2014, the project proponent organized "Wilmar Eye Disease Treatment Donation Drive" in Htigyint Township and Kathar District. During the four-day event, needy patients were provided with eye examinations and minor to major eye operations. A total of 3,073 patients in Meiktilar were provided with eye examinations and 432 were operated on.

With regard to education, the project proponent intends to provide bursaries for under-privileged high school and middle school students living in the communities around the project site.

In addition, the project proponent is rolling out plans to donate purified drinking water in the Mandalay and Sagaing region.

5.13. Summary of impact assessment results

Assessment on environmental and social considerations has been implemented based on the project description and surrounding environmental and social conditions of the project site, in accordance with IFC General Guidelines on Environmental, Health, and Safety (2007).

The impacts of pollution, natural environment, social environment, and other concerned issues were

classified as A to D in accordance with the following criteria:

A+/-: Significant positive/negative impact is expected

B+/-: Positive/negative impact is expected to some extent

C+/-: Extent of positive/negative impact is unknown (A further examination is needed, and the impact could be clarified as the study progresses)

D: No impacts is expected

The following table summarizes assessment results on different aspects, including pollution, natural environment, social environment, health and safety, emergency risk and transboundary/climate change in construction and operation stages. Assessment results in the table are presented for different periods of studies: i) scoping and ii) EIA evaluation.

Table 5.13-1 Results of environmental and social impact assessments in construction and operation stages.

Category	No.	Impact items	Evaluation during Scoping		EIA evaluation		Reason for EIA evaluation
			Before/ Under Construction (BC/UC)	Operation Stage (OS)	Before/ Under Construction (BC/UC)	Operation Stage (OS)	
Pollution	1	Air pollution	B-	B-	B-	B-	**BC/UC:** Emission gas from construction equipment and vehicles and dust from construction activities would be well controlled and thus expected to have negligible impacts during construction stage. **OS:** PM from production processes (flour milling) and transferring and handling of materials and products would be significantly minimized and properly discharged and treated. Therefore, the impacts of air emission from the project activities would be less than significant.
	2	Water pollution	B-	B-	B-	B-	**BC/UC:** Impact of wastewater generated from construction site would not be significant because construction schedule will be optimized to either take place in dry season or reduce the generation of turbid water. Muddy water, if any, would be collected in simple retention ponds. Domestic wastewater would be collected and treated by septic tanks as well. **OS:** The impacts of stormwater, domestic and industrial wastewater generated from the project site would be less than significant during operation stage. Spillage of materials and release of PM during storage, transferring, and handling of materials would be minimized and controlled efficiently so that stormwater from the project would not be contaminated. Domestic wastewater and washed water for cleaning facilities would be collected and treated in well maintained septic tanks. Any industrial wastewater generated from production and associated processes would be treated properly.
	3	Waste	B-	B-	B-	B-	**BC/UC:** Solid waste from construction site would be well managed and properly disposed so that the impact of solid waste during construction stage would be less than significant. **OS:** Solid waste generated from the project activities would be collected, classified and treated or disposed of properly by a well-designed system. Recyclable waste would be either on-site recycled by the project proponent or recycling individuals/ firms. Non-recyclable and hazardous waste would be transported and treated by authorized firms. Spillage of materials would be collected and cleaned for reusing or disposal. Therefore, the impacts of solid waste generated from the project activities would be considered less than significant during operation stage.
	4	Soil and groundwater pollution	D	C-	D	D	Soil and groundwater contamination is not expected.

Category	No.	Impact items	Evaluation during Scoping		EIA evaluation		Reason for EIA evaluation
			Before/ Under Construction (BC/UC)	Operation Stage (OS)	Before/ Under Construction (BC/UC)	Operation Stage (OS)	
	5	Noise & Vibration	B-	B-	B-	B-	**BC/UC:** Vibration emitted from construction equipment and vehicles would be considered less than significant because the construction site is far enough from receivers. Noise generated from construction activities would comply with the applied standard on day time. However, construction activities at evening and night time should be managed to not affect to surrounding sound receivers. **OS:** Noise and vibration generated from operation of the project activities in operation stage would be considered less than significant. Noise and vibration levels estimated at most of surrounding receivers would comply with the standards. The unique attention is the case that workers standing (<20 m) near big machines at night time should wear sound-proof aural devices.
	6	Ground subsidence	D	D	N/A	N/A	Impact on ground subsidence will be negligible as intake of groundwater is not planned.
	7	Offensive odor	D	D	D	D	Offensive odor from project area is not anticipated.
	8	Bottom sediment	D	D	D	D	Impact on bottom sediment is not expected.
Natural Environment	9	Protected area	D	D	N/A	N/A	No protected area exists in and around the project site.
	10	Ecology	D	D	N/A	N/A	Impact of the project's activities on flora, fauna and ecosystem is not anticipated because the project site has been constructed for industrial development.
	11	Hydrology	D	D	N/A	N/A	No impact on hydrology is anticipated as the project comprises only the construction and operation of factories on an industrial designated area.
	12	Topography, geology	D	D	N/A	N/A	No impact on topography & geography is anticipated as large scale excavation work is not planned during the project implementation.
Social Environment	13	Involuntary resettlement & land acquisition	D	D	N/A	N/A	It has been confirmed that the project site is located inside an area of which infrastructure has been fully developed and ready for building the factory; thus no resettlement or land acquisition is required at this stage.
	14	Poor people	D	D	N/A	N/A	The project will not cause any negative impacts to poor people. In contrast, some job opportunity during construction and operation of factories will be provided to local people.
	15	Minority ethnic & indigenous people	D	D	N/A	N/A	No indigenous people and minority ethnic are found around the Project site.
	16	Local economy (employment & livelihood, etc.)	D	B+	D	B+	**BC/UC:** Although some job opportunity as workers will be provided for local people during construction stage, the impact on local economy would not be considered as significant. **OS:** Local economy will be boosted to some extent in operation stage of the project.
	17	Land use and	D	D	N/A	N/A	No impact on land use & local resources are anticipated as the project is located inside

Category	No.	Impact items	Evaluation during Scoping		EIA evaluation		Reason for EIA evaluation
			Before/ Under Construction (BC/UC)	Operation Stage (OS)	Before/ Under Construction (BC/UC)	Operation Stage (OS)	
		local resource use					an industrial designated area.
	18	Water use	D	C-	D	C-	**BC/UC:** Impact on daily life water use of local people around the project site is not expected during construction stage. **OS:** Use of water for manufacturing processes, washing, and domestic purpose would be negligible because water volume used for the project would be supplied from Thilawa dam and would be considered comprehensively by MPA.
	19	Existing social infrastructure & social services	D	D	N/A	N/A	No impact on social infrastructures & services is anticipated as the project is located in a designated area of Thilawa port.
	20	Social institutions (social capital & local decision-making institutions)	D	D	N/A	N/A	No impact on social institution is anticipated during the implementation of the project as the project is located in a designated area of Thilawa port.
	21	Uneven distribution of damage & benefits	D	D	N/A	N/A	It is not expected that the project's activities may cause uneven distribution of benefit and damage to local people.
	22	Conflicts of interest in the region	D	D	N/A	N/A	No conflict of interests within the region may occur since the project is located in a designated area of Thilawa port.
	23	Cultural heritage	D	D	N/A	N/A	It was confirmed that there is no cultural heritage in and around the project site according to the EIA Report for the infrastructure development of project site.
	24	Landscape	D	D	N/A	N/A	It was confirmed that there is no important landscape resources and scenic spots in and around the project site.
	25	Gender	D	D	N/A	N/A	The project will not make any impact of gender discrimination. Considerations will be paid to assure that no gender discrimination will be taken place during the project implementation.
	26	Children's rights	D	D	N/A	N/A	The project will not induce any impact of children's right. Considerations will be paid to assure that no children will be involved as workforce during construction and operation stages of the project.
Health and Safety	27	Occupational health and	B-	B-	B-	B-	**BC/DC:** The project proponent would request construction contractors to fulfill adequately measures regarding to occupational health and safety, in accordance to

Category	No.	Impact items	Evaluation during Scoping		EIA evaluation		Reason for EIA evaluation
			Before/ Under Construction (BC/UC)	Operation Stage (OS)	Before/ Under Construction (BC/UC)	Operation Stage (OS)	
		safety					related IFC guidelines. The measures would account on communication and training, physical hazards, and personal protective equipment. As a result, the impact on health and safety of workers would not be significant during construction stage. **OS:** Occupational health and safety would be paid high attention by the project proponent during operation stage. A variety of measures would be implemented to deal with a number of OHS issues, including general design and operation, communication and training, physical hazards, exposure to noise, biological hazards, chemical hazards, exposure to heat, and infectious disease. Therefore, the impact on health and safety of all employees would be considered as less than significant during operation stage.
	28	Community health and safety	B-	B-	B-	B-	**BC/DC:** Impact on community health and safety, including traffic safety and disease prevention would not be significant during construction stage because the contractors would be requested to apply adequate measures for the concerned issues. **OS:** Impact on community health and safety, including food safety issues, traffic safety, and infectious disease would be considered as less than significant since the project proponent would conduct appropriate measures, in accordance with related IFC guidelines, to ensure community health and safety.
Other	29	Emergency risk	B-	B-	B-	B-	**BC/UC:** Occupational safety including site traffic safety will be conducted seriously, in accordance with IFC guidelines. Therefore, traffic and occupational accidents would be minimized during construction stage. **OS:** Probability of occurring flood risk, fire and explosion, road and river traffic accident, leak and spillover of oil to the environment would be minimized by performing proposed mitigation measures in both design of facilities and their operation manner. Emergency response plans would be established for each type of risk and would be trained and drilled regularly. Therefore, emergency risk would be well controlled and handled during operation stage of the project.
	30	Transboundary impacts, climate change	D	D	N/A	N/A	The activities of the project are not expected to cause any significant transboundary impacts or climate change during construction and operation stages.

A+/-: Significant positive/negative impact is expected.
B+/-: Positive/negative impact is expected to some extent.
C+/-: Extent of positive/negative impact is unknown. (A further examination is needed, and the impact could be clarified as the study progresses)
D: No impact is expected.

6. CUMULATIVE IMPACT ASSESSMENT

In the yard area of Thilawa Port Plots No. 20 & 21 & Triangle Land between Plots No. 21 & 22, the following factories/facilities will be constructed besides of construction of flour processing factory (7.4 Acre) at this moment as shown in Figure 3.2-1.

1) Logistic Area (8.2 Acre)

2) Tank farm & Edible Oil Project (10.2 Acre)

3) Food Project Area (14.2 Acre)

4) Fertilizer & Non-Food Project Area (18.0 Acre)

5) Container Yard (22.8 Acre)

6) Other project to be planned (9.0 Acre)

As for cumulative impacts, most of the environmental and social impacts from the above factories/ facilities will be generated individually. But the following impacts will be cumulated after operation of all factory/facilities.

1) Air Pollution

2) Noise

3) Water pollution

4) Waste

As the assessment of cumulative impact, air pollution, noise, water pollution, waste, community health and safety is evaluated as shown in the Table 6.1-1.

Table 5.13-1 Results of Cumulative Impact Assessment

No.	Element	Assessment of Cumulative Impacts
1	Air pollution	Air emissions (NOx, SO2, CO, PM etc.) will be increased due to increasing number of furnace facilities to be installed. In order to minimize air pollution, each factory/facility shall comply with target levels of emission gas by proper mitigation measures such as installation of treatment system, and use of available clean fuel as much as possible.
2	Water pollution	Water pollution load (BOD, COD, SS, Oil & Grease etc.) will be increased due to operation of the planned factories and facilities. Thus domestic wastewater and washed water for cleaning facilities would be collected and treated in well maintained septic tanks or common large-scaled septic tank. Any industrial wastewater generated from production and associated processes would be treated properly in accordance with characteristic of wastewater from each factory/ facility.
3	Waste	Amount of solid waste will be increased due to operation of the planned factories and facilities. In order to minimize amount of solid waste, each factory/ facility shall implement solid waste management by themselves such that solid waste generated from the project activities would be collected, classified and treated or disposed of properly by a well-designed system. Recyclable waste would be either on-site recycled by the project proponent or recycling individuals/ firms. Non-recyclable and hazardous waste would be transported and treated by authorized firms. Spillage of materials would be collected and cleaned for reusing or disposal.
5	Noise	Noise level will be increased due to operation of the planned factories and facilities. In order to minimize noise impact, each factory/facility shall comply with target levels of noise level by proper mitigation measures such as installation of noise barrier (as necessary), and low noise emission type of machines as much as possible.

7. ENVIRONMENTAL MANAGEMENT PLAN

Environmental Management Plan for the project will consist of two components:

1) Environmental mitigation and consideration measures which shall be taken in the course of the project implementation in construction and operation stages. The measures have been examined based on project description and assessment results of environmental and social impacts.

2) Environmental monitoring plan to supervise/examine the implementation of proposed environmental mitigation and consideration measures and to investigate the surrounding environment under the influence of the project activities during construction and operation stages.

7.1. Environmental mitigation and consideration measures

7.1.1. Construction stage

Environmental mitigation and consideration measures in construction stage for different aspects including pollution, natural environment, social environment, health and safety, emergency risk and climate change are summarized in the following table. Most of environmental management controls will be implemented by the Contractor of construction work under management of the project proponent.

Table 7.1-1 Environmental mitigation and consideration measures in construction stage.

Category	Item	Environmental mitigation and consideration measures	Person in charge of
Pollution	Air pollution	o Covering transportation vehicles and open storage of materials will be implemented o Spraying water for unpaved and construction roads will be adopted. o Prohibition of idling will be implemented. o Intensive operating of the construction machinery will be avoided. o Construction equipment, machines and vehicle will be inspected and maintained regularly.	Contractor
	Water pollution	o Construction will be tentatively conducted in dry season. o The construction schedule will be optimized to minimize the generation of bare land, excavation, filling, and founding embankment. o Settling ponds or simple turbid water treatment will be installed as necessary. o Disposable septic tank will be set up at construction site.	Contractor
	Waste	o Excavated land and construction waste will be utilized to embankment work and filling for low land as much as possible. o Scrap material by removal of structure will be utilized as recyclable materials as much as possible. o Exceeding and non-utilized waste will be collected and disposed properly to a designated dumping site.	Contractor
	Noise and Vibration	o Restriction operation hours of construction machines including vehicle operation at some locations at evening and night time o Paying attention when dropping materials from a height. o Ensuring that noise reduction devices such as mufflers are fitted, if necessary and operating effectively; o Adopting off-site or other alternative ways that minimize resulting noise level, if possible. o Installing noise insulation walls around the construction site, as necessary o Speed limit will be obeyed by drivers. o Advanced notice for construction work time will be informed to residences, as necessary.	Contractor
Health and Safety	Occupational Health and Safety	o Providing training on task (e.g. working rule and time) and basic OHS (e.g. sanitation and healthcare issues) for all workers. o Installation of warning signage and boards, safety tapes at construction site. o Providing instructions and trainings on traffic safety rules for all workers, especially ones driving construction vehicles. o Mechanical assisting instrument/tools, timely rest and stretch breaks will be provided to mitigate over-exertion and repetitive motion.	Contractor

Category	Item	Environmental mitigation and consideration measures	Person in charge of
		o Inspection on anti-slippery measures and cleanliness of lavatories shall be performed regularly. o Establishing well-equipped first aid stations at construction site. o Appropriate PPE (glove, hard hat, safety boots, safety belts) will be equipped for workers as necessary; providing adequate hydration and taking rest/break frequently for workers at hot weather conditions. o Implementing initial and periodic medical health check for all workers, as necessary.	
	Community Health and Safety	o Providing trainings and certification for vehicle drivers and regular maintenance of vehicles. o Regularly conducting sanitation measures at construction site to prevent larval & adult propagation for vector-borne diseases. o Training and instructions on disease precaution (HIV, influenza) shall be conducted regularly.	Contractor
Other	Emergency risk	o Mitigation measures for occupational health and safety, as above mentioned, will be conducted seriously, in accordance with IFC guidelines, to minimize occurrence of occupational accidents (including site traffic accident) o Inspection on compliment with safety rules will be implemented regularly. o An accident emergency response plan will be prepared and trained to all employees. o First aid station or person in charge of will be placed at the construction site	Contractor

7.1.2. Operation Stage

Environmental mitigation and consideration measures in operation stage for different aspects including pollution, natural environment, social environment, health and safety, emergency risk, and climate change are summarized in the following table. Most of environmental management controls will be implemented by the project proponent.

Table 7.1-2 Environmental mitigation and consideration measures in operation stage.

Category	Item	Environmental mitigation and consideration measures	Person in charge of
Pollution	Air pollution	o Covering skips and vessels, and stockpiles, especially outdoors o Using sprays, windbreaks, sweeping, sprinkling, and other stockpile management techniques to suppress dust. o Performing production in enclosed system. o Installation of ventilation control systems, cyclones, and fabric filters to remove dust from exhaust air, as necessary. o Discharging exhaust gas to stacks with sufficient height o Regular monitoring of ambient air quality (SO_2, NO_2, CO, PM_{10}, $PM_{2.5}$)	General manager, production manager, environmental manager
	Water pollution	o Installation of oil separators/traps at drain inlets as necessary. o Waste collection points will be placed inside designated houses or covered carefully. o Regularly monitoring of storm water o Installation of septic tanks with sufficient treatment capacity o Regular maintenance of septic tanks and collection of sludge from the tanks by YCDC. o Regular monitoring of drainage water at the outlets toward the main diversion channel and Yangon river o Regular monitoring of receiving surface water bodies. o Industrial wastewater, if any, would be collected, treated, and disposed of properly.	General manager, environmental manager
	Waste	o Establishing a comprehensive solid waste management system (waste collection with records, waste recycling, systematic waste storage condition, proper waste disposal system) o Segregating waste onsite and storing waste in separate containers in designated storage facilities before collecting by authorized waste management company.	General manager, production manager, environmental manager

Category	Item	Environmental mitigation and consideration measures	Person in charge of
		o Regular inspection shall be implemented for controlling and detecting any leak and spillage of materials and waste stored. o Spillage of materials will be collected and cleaned immediately; collected spilled materials will be reused or disposed of properly o Onsite recycling of waste will be done as much as possible o Non-recyclable and hazardous waste will be transported, treated, and disposed of properly by authorized waste management firms. o Monitoring of waste generated, recycled, and disposed	
	Noise and vibration	o Employees working near noisy equipment will be worn with aural protective equipment o Installing sound barriers and deflectors around the factories, if necessary. o Well maintenance of machines and equipment at the project site to avoid unnecessary noise production.	Production manager, safety manager
Social environment	Local economy	o No mitigation and consideration measures will be adopted	
	Water use	o Reuse and recycle water as much as possible. o Improvement of design and technology for domestic and industrial activities to save usage water volume	Production manager
Health and Safety	Occupational health and safety (OHS)	o Inspection on safety of building structure, clear passages to emergency exits, cleanliness of lavatories, and lighting systems shall be performed regularly to ensure all systems are operating properly as design. o Establishing well-equipped first aid stations which should be easily accessible and operates 24 hours per day. o Providing training on task, basic OHS, and hazardous material management for all employees. o Instituting safety signs and pavement marking for vehicle circulation, parking areas, site speed limits, inspecting vehicle conditions and establishing operating restrictions and regulations. o Hearing protection equipment shall be equipped for workers exposing to high-noise environment (>85 dB) or at night time. o PPE (e.g. head cover, gown, glove, mask) are equipped for all workers in the production areas. o Mechanical assists are used for reducing over-exertion and manual handling for carrying raw materials and products. o Minimize possibility that workers work closely to hot/cold sources (e.g. frying and steaming processes), provided adequate hydration and taken rest/break frequently. o Implementing periodic medical health check for employees and providing instructions on sanitation and hygiene. o Training and instructions on disease precaution (HIV, influenza) shall be conducted regularly.	General manager, production manager, environmental manager, safety manager
	Community health and safety	o Developing and implementing a food safety impact and management program. o The factory will be designed and operated in a manner so that cleanliness of equipment, sufficient hygiene of staff, and food safety will be guaranteed. o Provide training on food safety issues and established procedure for hand washing, working attire (gown, slipper, gloves, hair coverage, mask) for all workers. o Providing trainings and certification for vehicle drivers (fork lift, truck) and regular maintenance of vehicles. o Regularly conducting sanitation measures to prevent larval & adult propagation for vector-borne diseases. o Training and instructions on disease precaution (HIV, influenza) shall be conducted regularly.	General manager, production manager, environmental manager, safety manager
Other	Emergency risk	o Careful design of the project facilities with regard to flood risk, fire and explosion, leak and spillage of oil from storages and pipelines. o Mitigation measures for occupational and community health and safety, as above mentioned, will be conducted seriously, in accordance with IFC guidelines, to minimize occurrence of traffic accidents both on internal and external roads. o Inspection on compliment with safety rules (fire safety, traffic	General manager, production manager, environmental manager, safety

Category	Item	Environmental mitigation and consideration measures	Person in charge of
		safety) and oil spillage control will be implemented regularly. o Preparation of emergency response plan, including flood response plan, firefighting plan, accident rescue plan, oil spillage response plan o Emergency response plan will be trained and propagated to related personnel. o Drills of emergency response plan, including firefighting plan, oil spillage response plan, will be regularly implemented. o Establishment of emergency response team, such as firefight team, rescue team. o First aid station will be placed at the project site	manager

7.2. Environmental monitoring plan

7.2.1. Construction stage

Environmental monitoring plan including monitoring items, location in construction stage is shown in the following table. Contractor and the project proponent will be in charge of monitoring and preparation of its results and will submit the monitoring report at each phase.

Table 7.2-1 Environmental monitoring plan in construction stage.

Category	Object of monitoring	Monitoring item	Location	Frequency	Responsible Organizations
Common	Monitoring of mitigation measures		Project site	Once/month	Contractor(s)
Air Pollution	Air quality at construction site	Record of Sprinkled water	Project site	Daily record / Monthly report	Contractor(s)
Water Pollution	Wastewater quality from construction site	Maintenance record of septic tank	Project site	Daily record / Monthly report	Contractor(s)
Waste	Status of construction waste management	Amount of waste generated, reused, and disposed	Project site	Weekly record / Monthly report	Contractor(s)
Noise and Vibration	Noise and vibration level	L_{eq}, L_v	Residential area around the project site (1 point)	Once/in construction stage (peak period)	Contractor(s)
Occupational health and safety	Status of safety conditions	Record of safety conditions	Project site	Once/3 months	Contractor(s)
Community health and safety	Status of community safety conditions	Record of disease infection Record of road traffic accident	Project site	Once/3 months	Contractor(s)
Emergency risk	Status of risk (working accident, site traffic accident)	Record of working accident Record of site traffic accident Record of response actions	Project site	Once/3 months	Contractor(s)

7.2.2. Operation Stage

Environmental monitoring plan including monitoring items, location in operation stage is shown in the following table. The project proponent will be in charge of monitoring and preparation of its results and will submit the monitoring report at each phase.

Table 7.2-2 Environmental monitoring plan in operation stage.

Category	Object of monitoring	Monitoring item	Location	Frequency	Remark
Common	Monitoring of mitigation measures	-	Project site	Once/month	
Air pollution	Ambient air quality nearby the project site	PM_{10}, $PM_{2.5}$, NO_2, SO_2, CO	Project site	Once/ 6 months (only	

Category	Object of monitoring	Monitoring item	Location	Frequency	Remark
				after 3 years from starting operation of combustion facilities)	
Water Pollution	Water quality of storm water	pH, BOD, COD, TSS, Ammonium, Oil & grease	Outlet of drains (2 points)	Once/6 months (in rainy season)	Only in rainy season
	Water quality of effluent from septic tanks (if necessary)	BOD, TSS, Total Coliform	Outlet of septic tanks	Once/6 months (if any)	Checked if water quality of receiving surface water is contaminated
	Water quality of effluent from industrial wastewater treatment system (if any)	pH, Temperature, BOD, COD, TSS, Ammonium, Oil & grease	Discharging points (1 point / each discharge point) (if any)	Once/6 months (if any)	
	Water quality of receiving surface water (Yangon river, the main diversion channel)	pH, Temperature, BOD, COD, TSS, Ammonia, Oil & grease,	2 points	Once/6 months	
Waste	Status of waste management	Amount of waste generated, recycled, and disposed	Project site	Once/month	
Noise and vibration	Noise and vibration level	L_{eq}, L_v	Project site (2 points)	Once/ 6 months (only after 3 years from starting operation)	
Water usage	Status of water consumption	Amount of water consumed	Project site	Once/month	
Occupational health and safety	Status of safety conditions	Record of safety conditions, Record of working accident Record of fatality rate	Project site	Once/3 months	
Community health and safety	Status of community safety conditions	Record of food safety incidents Record of disease infection	Project site	Once/3 months	
Emergency risk	Status of risk (flood, fire, accident, oil spillage)	Record of flood risk Record of fire and explosion Record of road and river traffic accident Record of oil spillage Record of response actions	Project site	Once/3 months	

7.3. Institutional Arrangement

The organization structure for pre-construction/construction and operation stages are proposed in Figure 7.3-1 and Figure 7.3-2.

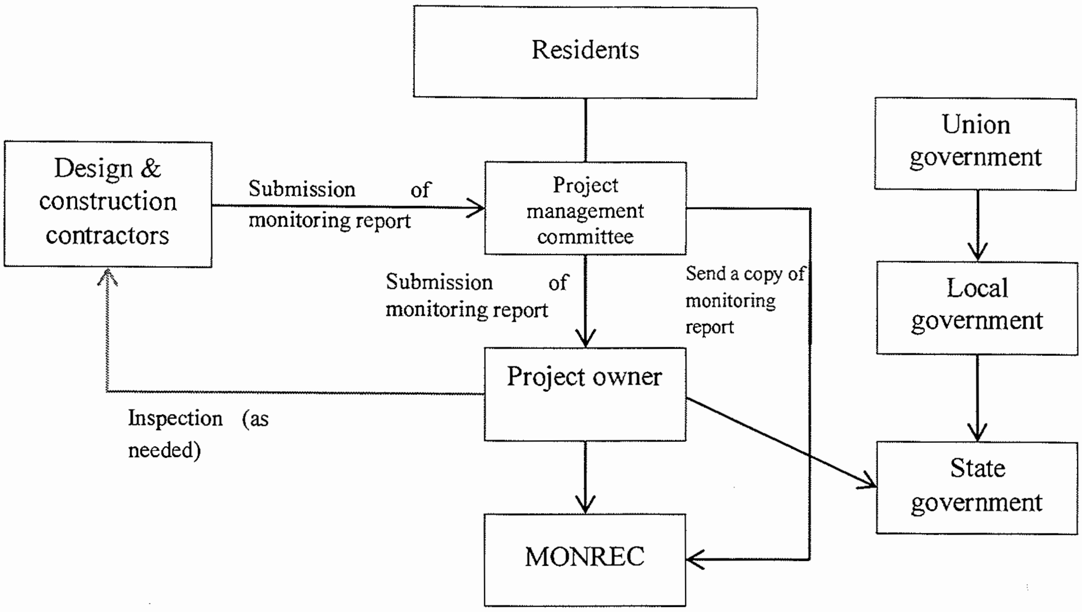


Figure 7.3-1 Proposed organization structure for environmental management of the project in pre-construction and construction stages.

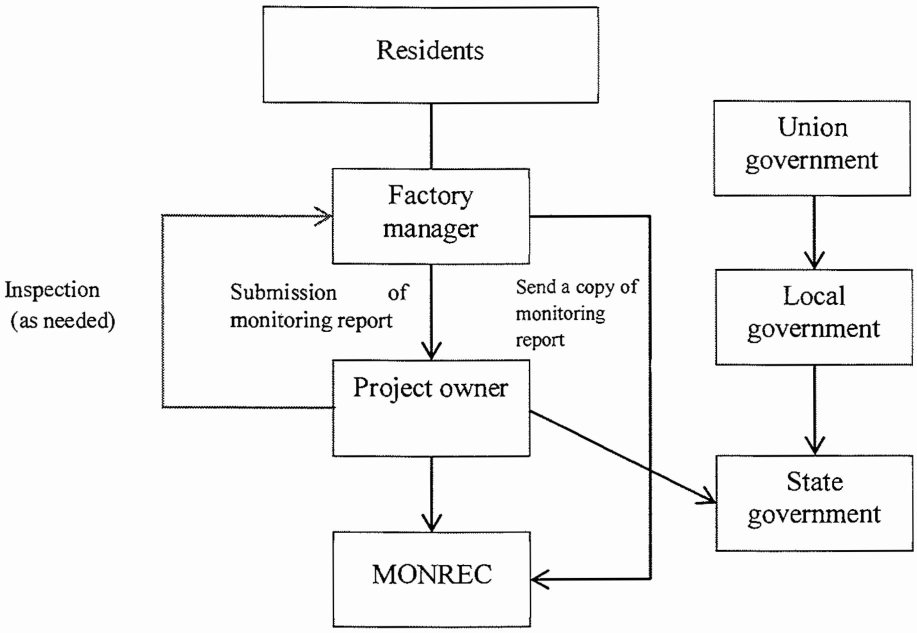


Figure 7.3-2 Proposed organization structure for environmental management of the project in operation stage.

8. PUBLIC CONSULTATION AND DISCLOSURE

8.1. Public Consultation

In ESIA study of the "Construction of a Modern Multi-purpose International Wharf and Integrated Agriculture Processing Facilities and Associated Utility Building at Thilawa Port Area Plot No.(20 & 21) and Triangle Land between Plot (21 & 22)" ("hereinafter referred to as ESIA of infrastructure development for this Project"), the following consultation were implemented. The detail contents are described in the ESIA report of infrastructure development for this Project.

8.1.1. Initial Consultation Meeting

In beginning of Project Scoping at EIA stage, the Initial Consultation Meeting with the villagers of Baybauk village in the area was carried out on 25 October 2013.

8.1.2. Consultation Undertaken During Resettlement Action Plan Preparation

Disclosure of information and consultations were conducted during project scoping to ensure that Project Affected Families (PAFs) and other stakeholders have timely information about the infrastructure development for this Project in general and resettlement concerns in particular. During project scoping, focus group discussions were undertaken represented by households within the direct and indirect impact areas. This exercise was done to disseminate project information, provide opportunities to participate in, and express their perception on the project.

8.1.2.1 During Project Scoping at EIA Stage

One (1) consultation meeting with PAFs in direct impact area participated by 10 participants; (October 2013);

One Stakeholders' Workshop with institutional stakeholders (October 25, 2013).

8.1.2.2 During Data Gathering Stage

Separate discussions with the Myanmar Port Authority (January 14, 2014) and SEZ Management (January 15, 2014).

1 Focus Group Discussion at village level to orient PAFs with the survey and inventory procedures (Jan 21, 2014)

1 Focus Group Discussion with about 45 non PAFs (outside the project area) who requested that they will be included in the interview.

8.1.2.3 During RP Planning First Stakeholders' Meeting

1 Stakeholders Consultation Meeting with Government Officials in the morning session, (February 18, 2014)

1 Stakeholders Consultation Meeting with other stakeholders including representatives of PAFs, evening session, (February 18, 2014).

8.1.2.4 During RAP Updating

Meeting with representatives of PAFs to validate actual number of PAFs and established the

cut-off date. (May 20, 2015)

Identified representatives of PAFs to serve as Village Resettlement Committee (VRC) (May 20, 2015).

A memo was also signed by the PAFs endorsing the VRC as representatives of their concerns.

Meeting with Resource Group to discuss views on resettlement sites and housing (May 20, 2015)

2nd Stakeholders Workshop participated by representatives of PAFs, Host communities,NGOs, and township government agencies, MPA, WILMAR. (May 25, 2015)

8.2. Public Disclosure

The final ESIA report, Resettlement Plan (RP), Resettlement Action Plan (RAP) and Corrective Action Plan (CAP) of infrastructure development for this Project will be submitted to directorate of investment and company administration (DICA) together with MIC application by the end of November 2016. At the same timing of submission to DICA, the project proponent will disclose the final ESIA report, RP, RAP and CAP on the website of the Project Proponent.

In addition, the Project proponent has disclosed the final ESIA report, RP, RAP and CAP of infrastructure development for this Project at the office of the Project Proponent.

9. CONCLUSIONS AND RECOMMENDATIONS

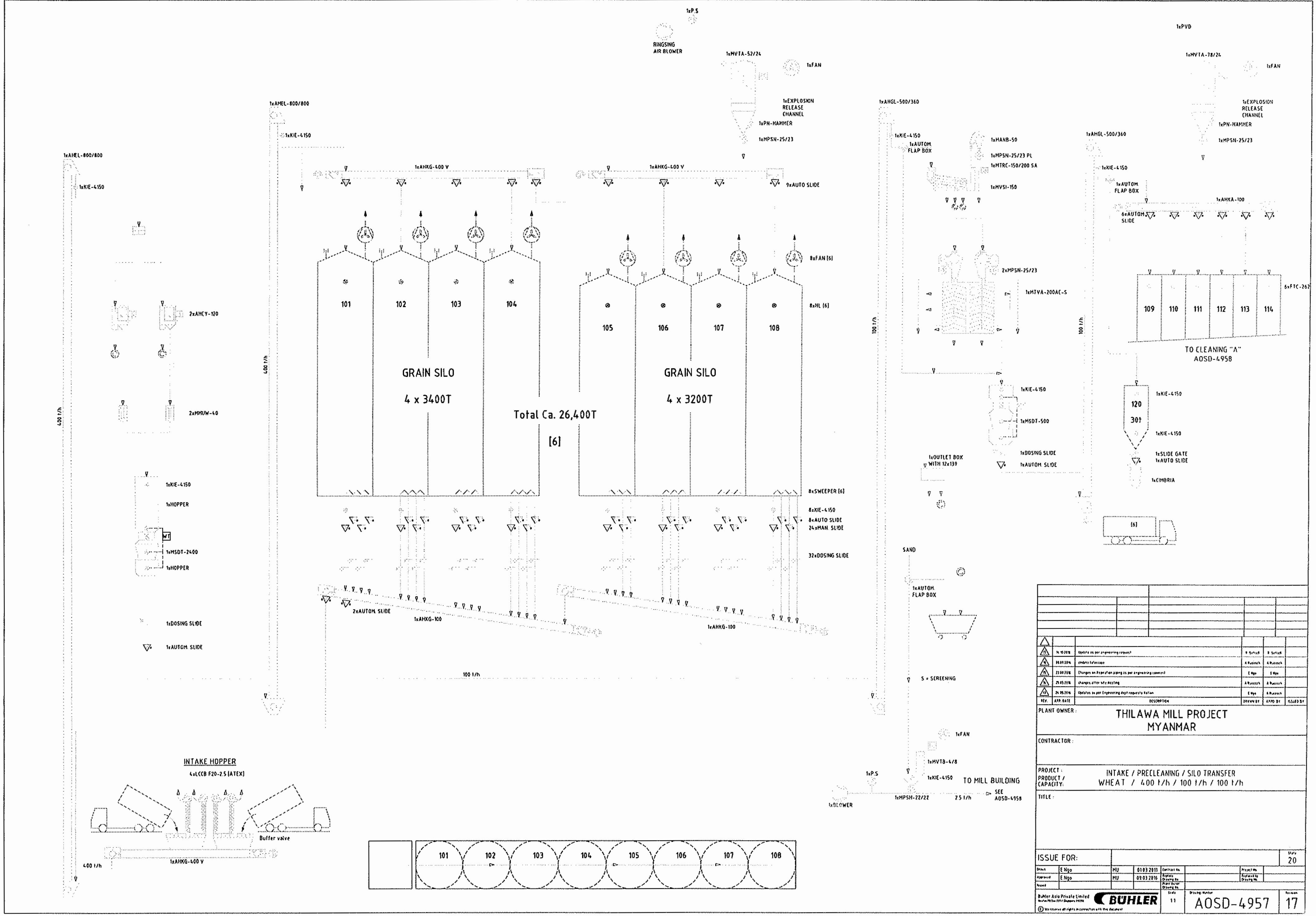
As to the results of the ESIA study for business on flour processing factory in Thilawa Port Plots No. 20 & 21 & Triangle Land between Plots No. 21 & 22, the following items are found:

1) In terms of living environment, most of the impacts are controlled and limited in and around the project area. The key negative impacts such as emission of gas and dust, deterioration of water quality, generation of noise and vibration are expected. However, implementation of appropriate mitigation and management plan, such as to spray water to bare areas for dust prevention and to avoid the incentive operation of the construction machinery for prevention of emission gas, noise and vibration during construction phase, and to comply with the tentative target value of effluent water flowing out of the wastewater treatment plant by tenants including the project proponent during operation phase, will minimize these impacts.
2) In terms of natural environment, there are no negative impacts on business for the flour processing itself because land for construction is already developed in the infrastructure development project. As appropriate mitigation measures, such as planting trees, vegetation and sodding of public spaces as soon as possible and keeping the environmental conditions along the existing canal will be implemented.
3) In terms of social environment, there are no negative impacts business for the flour processing itself because land acquisition and involuntary resettlement was completed. On the other hand, some positive impacts of the Project such as increase in job opportunity is expected.
4) In terms of health and safety, some impacts on occupational/community health and safety and increase in number of accidents are expected. However, implementation of appropriate mitigation and management plan, such as to manage working conditions during the construction work and to provide security and maintain safety prevention measures during construction/operation phase will minimize these impacts.
5) In consideration of the result of the EIA study for the Project, the Environmental Management Plans (EMPs) including adequate mitigation measures to reduce the negative impacts and Environmental Monitoring Plan (EMoP) are proposed for each phase of the Project: pre-construction phase, construction/closing phase, and operation phase.

It was confirmed that the environmental, social and health impacts of the Project were assessed and the Environmental Management Plan was formulated properly. Opportunity of public involvement had already ensured and comments from the public in the infrastructure development, Thus the EIA was completed in accordance with the requirements of the EIA Procedure properly in case that project proponent will follow EMP accordingly.

Appendix

Flow Chart for Project Activities



REV.	APP. DATE	DESCRIPTION	DRAWN BY	APPD BY	ISSUED BY
17	[illegible]	Update as per engineering request	[illegible]	[illegible]	
16	[illegible]	[illegible]	[illegible]	[illegible]	
15	[illegible]	Changes on Aspiration piping as per engineering comment	E Ngo	E Ngo	
14	[illegible]	changes after site meeting	[illegible]	[illegible]	
13	[illegible]	Updates as per Engineering dept requests [illegible]	E Ngo	[illegible]	

PLANT OWNER: THILAWA MILL PROJECT MYANMAR

CONTRACTOR:

PROJECT: INTAKE / PRECLEANING / SILO TRANSFER

PRODUCT / CAPACITY: WHEAT / 400 t/h / 100 t/h / 100 t/h

TITLE:

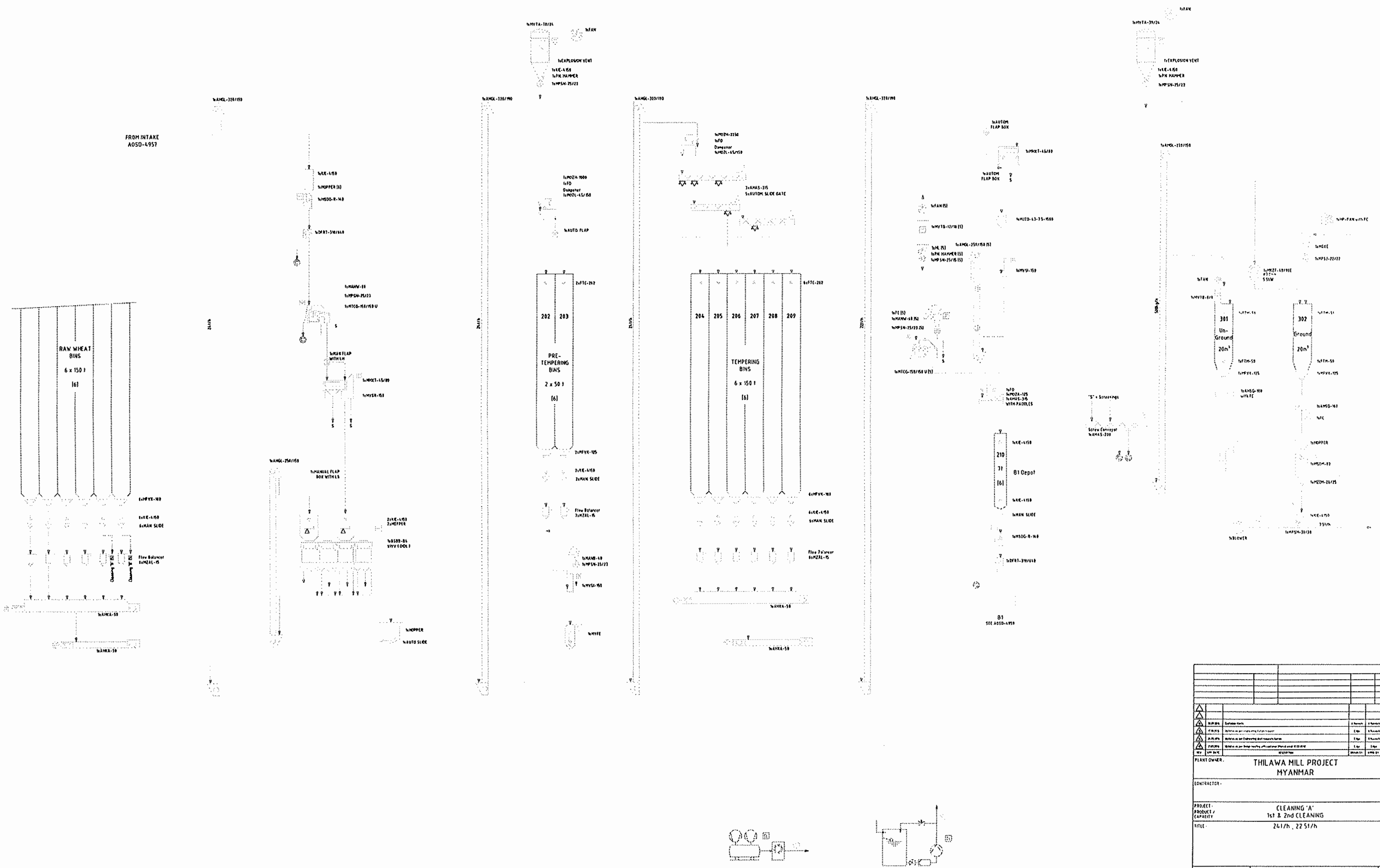
ISSUE FOR: State 20

Drawn	E Ngo	MU	01.03.2011
Approved	E Ngo	MU	09.03.2016
Issued			

Bühler Asia Private Limited — BÜHLER

Scale 1:1 | Drawing-Number AOSD-4957 | Revision 17

A1



PLANT OWNER: THILAWA MILL PROJECT MYANMAR

CONTRACTOR:

PROJECT: CLEANING 'A'
PRODUCT / CAPACITY: 1st & 2nd CLEANING

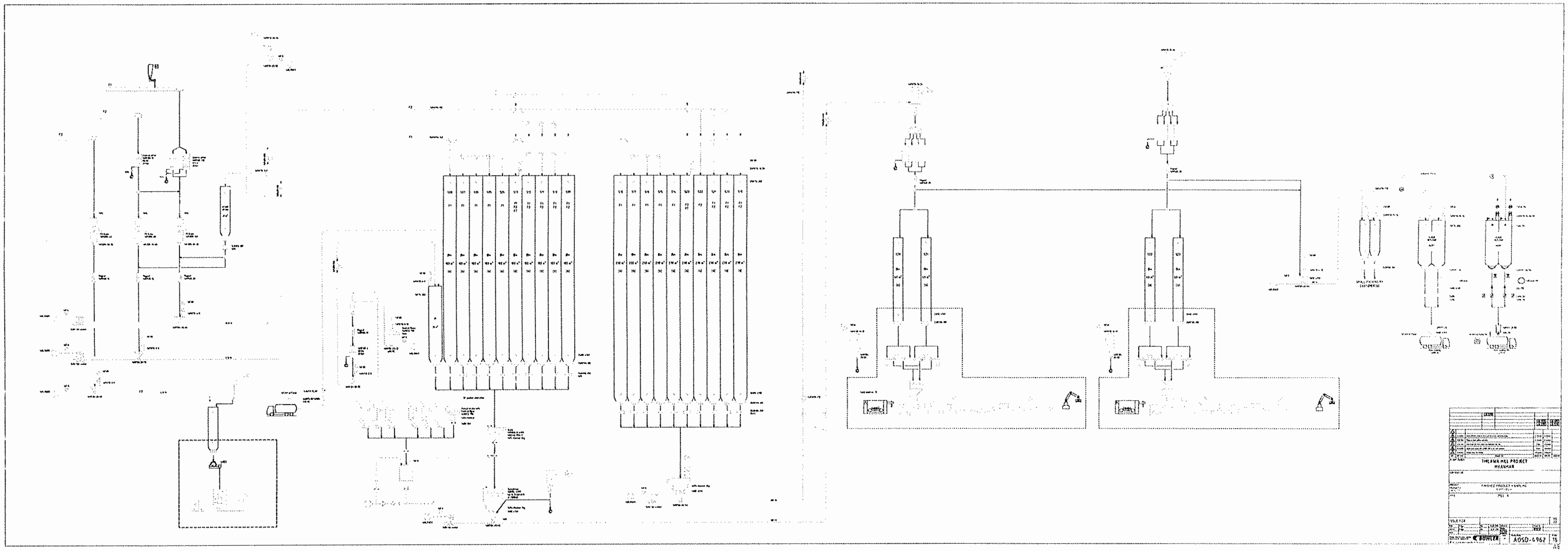
TITLE: 24 t/h , 22.5 t/h

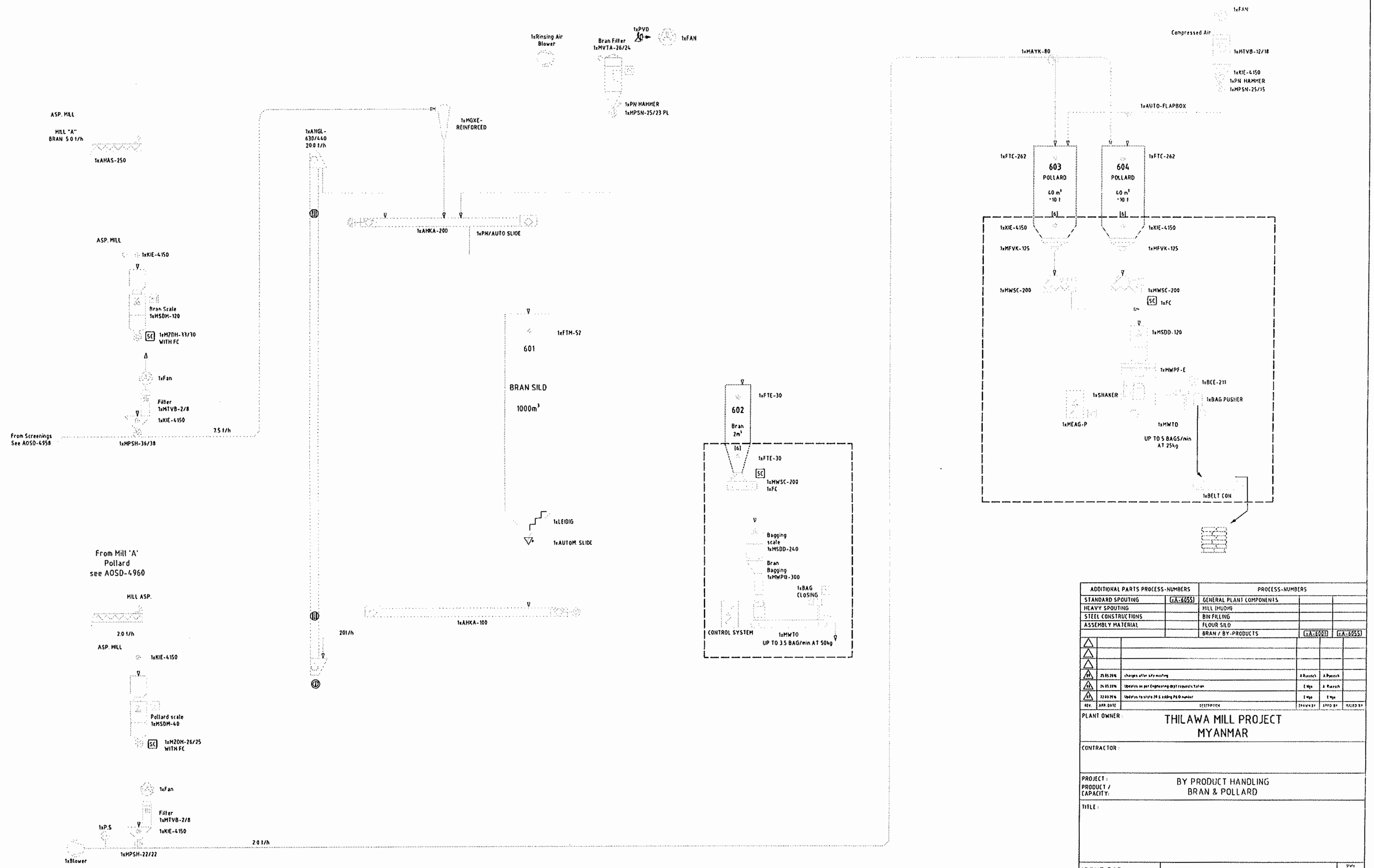
ISSUE FOR: 20

BÜHLER

A0SD-4958 | 16

A0


THILAWA HEL PROJECT
MYANMAR
BUHLER
AOSD-4962
15



ADDITIONAL PARTS PROCESS-NUMBERS		PROCESS-NUMBERS		
STANDARD SPOUTING	=A-6055	GENERAL PLANT COMPONENTS		
HEAVY SPOUTING		MILL (MUDM)		
STEEL CONSTRUCTIONS		BIN FILLING		
ASSEMBLY MATERIAL		FLOUR SILO		
		BRAN / BY-PRODUCTS	=A-6001	=A-6055

REV.	APP. DATE	DESCRIPTION	DRAWN BY	APPD BY	ISSUED BY
09	25.05.2016	changes after site meeting	A.Ruesch	A.Ruesch	
08	26.05.2016	Updates as per Engineering dept requests listed	E.Ngo	A.Ruesch	
07	22.03.2016	Updates to state 20 & adding P&ID number	E.Ngo	E.Ngo	

PLANT OWNER: THILAWA MILL PROJECT MYANMAR

CONTRACTOR:

PROJECT: BY PRODUCT HANDLING

PRODUCT / CAPACITY: BRAN & POLLARD

TITLE:

ISSUE FOR:

State: 20

Drawn	E.Ngo	MU	15.05.2015
Approved	E.Ngo	MU	22.03.2016
Issued			

Bühler Asia Private Limited

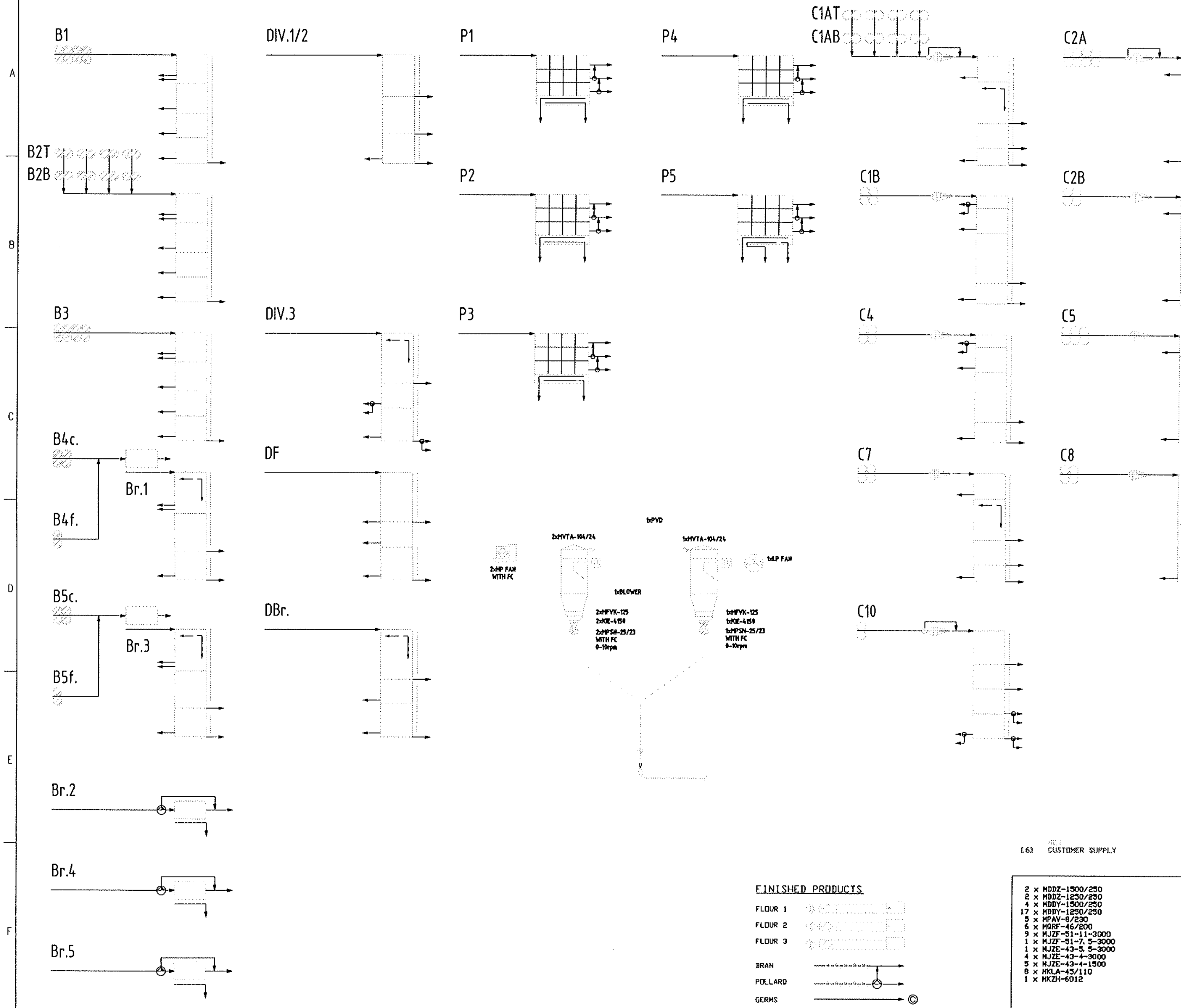
BÜHLER

Scale: 1:1

Drawing Number: AOSD-4966

Revision: 09

A1



E63 CUSTOMER SUPPLY

2 x MDDZ-1500/250
2 x MDDZ-1250/250
4 x MDDY-1500/250
17 x MDDY-1250/250
5 x MPAV-8/230
6 x MQRF-46/200
9 x MJZF-51-11-3000
1 x MJZF-51-7,5-3000
1 x MJZE-43-5,5-3000
4 x MJZE-43-4-3000
5 x MJZE-43-4-1500
8 x MKLA-45/110
1 x MKZH-6012

PLANT OWNER: THILAWA MILL PROJECT MYANMAR

CONTRACTOR:

PROJECT: / PRODUCT / CAPACITY: HARD- / SOFT WHEAT MILL 530t / 470t/24h

TITLE: MILL "A"

ISSUE FOR:

Sheet 20

Drawn	ENGO	MU	15.05.2015
Approved	A.Rueesch	MU	25.08.2015

Bühler AG Singapore Office — BÜHLER

Drawing Number: AOSD-4960 — Revision 07

CAD DIN A1

Annex XXIX

Fire Protection Plan

Fire Protection Plan

for

Building and Operating a Modern Flour Mill and Associated Buildings

at

Thilawa Port Area

Table of Contents

1.0 Introduction

This fire protection plan is designed for the prevention of fire breakouts in the project area (a modern flour mill and associated buildings and the setting up of procedures and best practices for the most efficient and safe means of extinguishing fires in an emergency.

2.0 Organization

This fire protection plan shall be carried out by Wilmar Myanmar Flour Mills Limited in line with the guidelines, recommendations and best practices of the Wilmar Group for fire prevention and fighting of fire.

3.0 Objectives

This fire protection plan is established in the interest of the safety of personnel, the prevention of fire breakout, and the prevention / minimization of loss of life and property due to fire as regard the operations of the port terminal and operations of the sub lessees in their respective commercial activities.

4.0 Causes of Fire

The main causes of fire breakouts are as follows :

1. Acts of arson of all sorts by people with ill intention;
2. Poor installation of electrical systems and improper use of electricity;
3. Negligence in the handling and use of inflammable substances/chemicals and equipment, such as welding equipment, etc. that are capable of triggering fire breakouts;
4. Fire breakouts from surrounding properties such as neighbouring buildings, houses, fields, etc.; and

5. Accidents, in particular those involving improper use of inflammable chemicals and materials and manufacturing processes or use of equipment that are inherently a fire risk.

5.0 Prevention Procedures / Measures

The following procedures and measures shall be implemented for the prevention and fighting of fire :

1. Training and Education of Workforce
   i. Properly trained in-house fire protection and fire-fighting teams with active and consistent periodic training in the practical and proper use of various types fire extinguishers, fire buckets, sand and related fire-fighting equipment;
   ii. Periodic training exercises held in conjunction and cooperation with the local fire department;
   iii. Training of staff for the operation/handling of equipment and storage facilities for equipment that are potential triggers of fire breakouts and inflammable materials and consumables;
   iv. First aid training for staff; and
   v. Adequate and prominent use of posters, signboards, etc. to instill good work practices/habits and awareness of the danger of fire.

2. Zoning restrictions with penalties and punishments for infringements :
   i. Strict prohibition in the use of potential fire triggering devices on the premises such as matches, lighters, etc. in the vicinity or proximity of inflammable or combustible materials;
   ii. Strict adherence to the proper use and handling of equipment, devices, inflammable materials such as welding equipment, fuel, etc.;

iii. Strict prohibition of smoking on the premises except in specific designated smoking zones;

iv. Secured and properly designed designated storage area and facilities for inflammable and explosive materials and consumables with procedures to restrict and control access by unauthorized personnel; and

v. Clear demarcation of zones by the adequate use of barriers and fencing and the use of adequately sized and prominent sign boards such as "No Smoking"

3. Standardized procedures for the use of facilities and equipment; and handling of inflammable materials and consumables

   i. Strict implementation of standard operating procedures for operation of equipment/appliances that are potential triggers of fire breakouts such as welding machine;

   ii. Strict implementation of standard operating procedures for secured operation of storage facilities for equipment that are potential triggers of fire breakouts and inflammable materials and consumables;

   iii. Strict implementation of standard operating procedures for the handling and use of inflammable materials and consumables; and

   iv. Strict implementation of standard operating procedures for the disposal of inflammable and/or hot wastes.

4. Preventive maintenance and work practices

   i. Maintenance of the firefighting systems (such as sprinkler, fire alarm, fire hydrants) and apparatus (such as fire-extinguishers) to ensure a state of readiness in accordance with or beyond the requirement of government regulations;

ii. Maintenance of electrical equipment and systems in accordance with manufacturers' recommendations and the requirement of government regulations;

iii. Strict housekeeping supplemented with clear and prominent signboards to facilitate easy, unobstructed and speedy access to first aid facilities, electrical systems, in particular electrical switches and fuses, firefighting systems and their ancillary equipment/apparatus, stores for inflammable materials, consumables and wastes;

iv. Strict implementation of standard protocol of switching off unattended or unused facilities such as equipment and lights, in particular after work hours;

v. Standard reporting protocol of a fire breakout : simultaneous and immediate reporting to the General Manager, Administration Manager and Security Officer who shall be responsible for contacting the Fire Department and other relevant government authorities; and

vi. Adequately located and prominent sign boards of contact parties' telephone numbers for the reporting of fire breakouts :

Fire Department

Police

Hospital

6.0 Building Teams

To build the Fire Fighting Team, Security Team and Rescue Team

1. Duties and Responsibilities of Fire Fighting Team

i. Knowledge and awareness of locations of electrical switches/fuses (power to be immediately cut off in the event of a fire), firefighting equipment and apparatus and to be always ready to control and extinguish a fire breakout; and

ii. Assist the fire brigade in fighting a fire.

2. Duties and Responsibilities of Security Team

   i. To ensure the safe evacuation of staff and the security of property;

   ii. To assist and coordinate with the Fire Fighting Team and Rescue Team; and

   iii. Traffic control.

3. Duties and Responsibilities of Rescue Team

   i. Removal of injured personnel to the designated location for evacuation;

   ii. Coordination and control of drivers for evacuation purposes; and

   iii. Render first aid while waiting for the arrival of medical staff.

Annex XXX

Corporate Social Responsibility

Corporate Social Responsibility Programme

Community Development

As a global company, Wilmar's corporate philanthropy program is far reaching and extends around the globe. We believe in building long-term and trusted relationships with surrounding communities, and to this end our program spans China, Singapore, Malaysia, Indonesia and Myanmar amongst other countries.

Our philanthropic and social development efforts focus mainly on education in rural areas, as well as supporting the physically disabled and elderly.

As of December 2012 a total of 24 primary schools, secondary schools and kindergartens have been set up across China. To improve the welfare of China's disabled community, we have provided over 16,000 elderly patients with life-changing cataract operations, and donated 2,500 wheelchairs to those in need. Wilmar also currently supports an old folk's home, orphanage and rehabilitation center for disabled children.

In Malaysia we have 12 Humana schools in Sabah that provide education to over 900 students. Humana schools are a product of our cooperation with the Borneo Child Aid Society, and strive to enable the children of Wilmar's migrant workers to further their studies in both Malaysia and Indonesia by providing them with an integrated curriculum and well-rounded education.

Going forward in Myanmar, our focus will be on education and healthcare. We have so far organised a free Eye Disease Treatment program in November 2013 in Meiktila in our efforts to restore sight to the under-privileged. This program provided complimentary eye disease diagnoses to 5,000 patients and corrective operations to 700 in addition to medicine, transportation and meals. In February 2014, we organized our "Wilmar Eye Disease Treatment Donation Drive" in Htigyint Township and Kathar District. During the four-day event, needy patients were provided with eye examinations and minor to major eye operations. A total of 3,073 patients in Meiktilar were provided with eye examinations and 432 were operated on.

With regard to education, we intend to provide bursaries for under-privileged high school and middle school students living in the communities around our projects. We believe that by allowing such students to continue their education, their lives and the lives of their families will be improved in the future.

In addition we are rolling out plans to donate purified drinking water in the Mandalay and Sagaing region.

We will continue to focus on education and livelihood programs in Myanmar in the coming years. We will also annually contribute one percent (1%) of our after tax net profit.

Annex XXXI

Application for Tax Exemptions and Reliefs

Form 10

Reference No.
Date:

Chairman
Myanmar Investment Commission
No.1, Thitsar Street, Yankin Township, Yangon
The Republic of Union of Myanmar

Subject: **Application for Exemption and Reliefs in Accordance with the Foreign Investment Law for Wilmar Myanmar Flour Mills Limited**

I do hereby as an investor/ promoter, apply for the exemptions and reliefs stipulated in Chapter XII, Section 27 (a) to (k) of the Foreign Investment Law (2012) according to Foreign Investment Rules:

1. Applicant
   (a) Name of Investor/Promoter — Wilmar Myanmar Flour Mills Limited
   (b) Myanmar Investment Commission Permit No. — Pending approval from the MIC
2. Construction period/ renovation period as per original proposal — Approximately 25 months
3. Commencement of commercial operation date — Upon completion of preparatory activities
4. Applied for the following exemptions and reliefs as per Chapter XII, section 27 (a) to (k) of the Foreign Investment Law, as may be applicable: -

   (a) Income tax exemption for a period of five consecutive years including the year of commencement of commercial operations[1];

   (b) Exemption or reliefs from income tax on profits of the business if they are maintained for re-investment in a reserve fund and re-invested therein within one year after the reserve is made[2].

   (c) Right to deduct depreciation from the profit, after computing as the rate of deducting depreciation stipulated by the Union, in respect of machinery, equipment, building or other capital assets used in the business for the purpose of income tax assessment[3].

   (d) If the goods produced by any manufacturing business are exported, relief from income tax up to 50 percent on the profits accrued from the said export[4].

   (e) Right to pay income tax on the income of foreigners at the rates applicable to the citizens residing within the Union[5].

   (f) Right to deduct expenses from the assessable income, such expenses incurred in respect of research and development relating to the business which are actually required and are carried out within the Union[6].

[1] Exemption/relief as per Chapter XII, Section 27 (a) of the Foreign Investment Law
[2] Exemption/relief as per Chapter XII, Section 27 (b) of the Foreign Investment Law
[3] Exemption/relief as per Chapter XII, Section 27 (c) of the Foreign Investment Law
[4] Exemption/relief as per Chapter XII, Section 27 (d) of the Foreign Investment Law
[5] Exemption/relief as per Chapter XII, Section 27 (e) of the Foreign Investment Law
[6] Exemption/relief as per Chapter XII, Section 27 (f) of the Foreign Investment Law

(g) Right to carry forward and set-off the loss up to three consecutive years from the year the loss is actually sustained within two years following the enjoyment of exemption or relief from income tax as contained in sub-section (a), for each business[7].

(h) Exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction of business[8].

(i) Exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three years after the completion of construction of business[9].

(j) If the volume of investment is increased with the approval of the Commission and the original investment business is expanded during the permitted period, exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for use in the business expanded as such[10].

(k) Exemption or relief from commercial tax on the goods produced for export[11].

We would be grateful if you would kindly approve our Company's application and advise us when such approval has been granted.

If you need further information, please do not hesitate to contact us. Thank you in advance for your kind cooperation on this matter.

Yours faithfully,

Mr. Thomas Joseph Lim Kim Guan (Lin Qinyuan)
Promoter
Wilmar Myanmar Flour Mills Limited

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[7] Exemption/relief as per Chapter XII, Section 27 (g) of the Foreign Investment Law
[8] Exemption/relief as per Chapter XII, Section 27 (h) of the Foreign Investment Law
[9] Exemption/relief as per Chapter XII, Section 27 (i) of the Foreign Investment Law
[10] Exemption/relief as per Chapter XII, Section 27 (j) of the Foreign Investment Law
[11] Exemption/relief as per Chapter XII, Section 27 (k) of the Foreign Investment Law